No. 27.087

Friday October 1 1976

teamworkers

Taylor Woodrow

SWEDEN K-2.75: SWITZERLAND 6-1.78.

the AAAA

BUSINESS

Equities

off 6.9;

Gilts

MAL grees U.K.

weaken day, against the background of Smith, the Rhodesian the sterling crisis and rumours is thought to have of a Minimum Lending Rate Britain offer to contypic representative will probpeet Mr. Ted Rowlands, Cold Times fell receive and cold management.

The cold management is a summand Lending Rate first. FT 30-share Index closed five rise. FT 30-share Index closed five rise Office Minister of State, • GILTS shorts fell nearly one

Friz in the next few days, point on interest rate fears, fenry Kissinger, the U.S. Longs fell 1. Government to move, But a sector Tan cofficial said the British fits full short of the Cofficial said the British
Lets fell short of the type
ting wanted by the five
t line "African Presidents
others are Botswana,
rointe, Angola and Zombiu,
nop Murorewa, leader of the
til wing of the African
and Council, who is to return lodesia on Sunday after than a year's absence, said spected to be invited to the conference. Back and

iet trawler t. Cork

i night after holding out Securities Index was 0.43 down hour; against orders to at 59.18, a low for the year. ing parges in the Irish • GOLD was unchanged at part came after an S116!. Army interpreter boarded STERLING lost 65 points to sail together with 30 sno 22 navel officers, occupying party of 24 andy on board. Earlier ge 4 STERLING lost 65 points to \$1.6610. Weighted average dedication widened to 44.6 (44.5) per cent. Dollar's was ge 4

among Eastern bloc • WALL STREET closed off 1.0 among Eastern bloc • WALL STREET closed on 1.0

of alvaging the at 990.19.

deal on a reof between supply — MI — fell a record supply — MI — fell supply — fell supply — MI — fell supply —

on had never agented camfunds fur his own use and
sed confidence he would ared in an including by the
import out he er story, Page 3

blisher's tice

inancial Times regrets that application. readers did not receive Back Page

ny in doubt

idge in the "Tartan Army" e none member. Alterna-

Fritain called, at a meeting Atminster, for the right Fraser stays pay and working condi-

ash kills four

could were killed when at the Glasgow annual meeting, craft on its way to Back Page from Jersey. . GEORGE WIMPEY Brat-half

mb. has been Page 24

ter half will (£14.1m.) on sales of £340m.
colder, accident for reast. Page 8 Page 23 and Lex

ALEF PRICE CHANGES YESTERDAY



Party backs Healey in fight to save £

BY RICHARD EVANS, LOBBY EDITOR, IN BLACKPOOL

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13: BELGIUM Fr.22; DENMARK Kr. 3; FRANCE Fr. 2.50; GERMANY DM. 1741; JALY L. 600; NETHERLANDS FI. 1.75; NORWAY Kr. 3;

public spending or increases in oversear about the way Britain controls and pointed out that government unemployment Mr. Healey will was handling inflation and he did party advocates wanted to see Editorial (

MR. Denis Healey. Chancellor, receive the backing of the party period and the unions.

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MR. Denis Healey. Chancellor, period and the unions.

MR. Denis Healey. Chancellor, received the protect the party period and the unions.

MR. Denis Healey. Chancellor, period and the unions.

MR. Healey made his surprise.

MR. Healey made his surprise.

While it was possible union and the receive the unions and the unions.

MR. Healey made his surprise.

MR. Healey and his surprise.

While it was season that the thin

which was jeered by some but expect the IMF to impose condiapplauded by the overwhelming majority of delegates.

Mr. Healey made his surprise visit to Blackpool for two pressing reasons: he had to demonstrate to international opinion but reduced the rate of inflation but reduced the rate of inflation but had the Labour party backed the labour party backed the but agreement of industry on Healy spelt out the Government's economic policies in a findistry on that it required; and he sought to persuade the walls' required and we are ment's determination to stick to industry on the sought to persuade the walls' required; and we are ment's determination to stick to industry on the sought to persuade the mount of force unacceptable holders back domestic consumption in that experts can take up indicated.

The Prime Minister claimed he was particularly seathing to be agreement of industry on the was particularly seathing to the payoffic delegation after that the required; and we are ment's determination to stick to indicate the stack.

The Prime Minister claimed he was particularly seathing to painful cuts in ment.

Mrite policies and the support for two pressions and the TUC to enable us and the TUC to ena tion for a loan.

the sluck."

native policies.

native policies.

strains and increases in inflation
native policies.

Speaking for the clearing

Conference report, Page 10

Feature, Page 21

and he would not exhibit the tire insurance industry and not execute committee statement just the seven companies directly and he would vote for. "That involved, Government control of makes the score I—I. I leave policyholders" funds, whether it in conference to shoot the through nationalisation or directly

inning goal." tion, was a "threat to personal Mr. Callaghan said later in a freedom." Serious barm would

TV interview that only haif the be done to overseas earnings. conference delogates had voted. Ifom insurance, and foreign

had suggested by setting up a banks. Mr. Timothy Bevan, major review of Britain's figure deputy chairman of Barclays.

eial institutions.

Banks which would be shown that the document on nationalised are the four major which the Party proposals were clearing banks: Barclays, Mid-based was "ill-researched, irreland, National Westminster and sponsible, inaccurate and illogi-

Lloyds. The seven insurance cal. The views of customers, companies included in the pro- the public at large and business-

possils are: Commercial Union, men opposing nationalisation had

Royal Prudential, Guardian been totally ignored. Royal Exchange, General Acci- Conference report

He continued to believe it would fidence would be eroded.

Pound slips back after early gains

The market however, was said another few weeks would described as erratic and un then elapse before the MF certain after the previous day's funds were actually available announcement. There was un The exact timing of the MFs.

The widespread talk yesterday gaid it could not be ruled out morning was that the Bank that the letter of intent required would announce a sharp MLR from the U.K. could be based on rise during the day. While this its existing policies, was later proved wrong, it left an impact with the level of Mortgage rate rise likely next. Treasury bill rates in the money week. Page 5

announcement. There was untertainty about the implications mission would be discussed of the IMF application with conbetween Sir Bonglas and Dr. further measures the Government might need to take,

The widespread to the conbetween of the IMF managing director, at the IMF annual meeting in Manife Sie Benefit.

Big Labour conference vote for State takeover of banks

BY RICHARD EVANS IN BLACKPOOL

spectedly large majority. import curbs

• IMF OFFICIALS are working to get it made into a manifesto commitment at the next election.

Mr. James Callaghan described the public ownership scheme as countries, which could have some an electoral albatross on the eve effect on the British loan of the party conference and he and his moderate colleagues on copy of vesterday's paper result of further labour industrial companies covered by it pigeon-holed.

the latest FT survey of company Enthusiastic the national executive committee Enthusiastic

profits rose by 4 per cent, on a year before, against a 12-months gain of 7.7 per cent, in the previous review five weeks ago.

SECURITIES INDEX

59 APR MAY JUN JUL AUG SEP

had indicated it could rate to its fitghest-ever level, none member. Alterna. e none hemoer. Alterna-lord Stoft suggested there • NEW ATTEMPT will be made have oven "dangerous at talks in-day to solve the Sil-cock and Colling car delivery

in significant restructuring of the British-owned part of the industrial and fork lift truck inclusive.

5,000 politecenes from all Page 9

Feltoin called at a meeting.

SUITS CHAIRMAN, Sir Hugh Fraser, with strong support from institutional investors, has with-stood calls for his resignation.

inear Luton profit rose to £15.7m. (£15.2m.) subject to tax of £8.2m. (£7.9m.) Page 24 and Lex • COPE ALLMAN International

ad. killed in preats profits to ailed £5.37m. Street. in (£5.8m.) in the year to June 26, ie trying to on sales of £116 84.m. (£107.4m.). . CADBURY SCHWEPPES Erst

CUNTROVERSIAL proposals to cloiming major electing lanks and irbulance companies were accepted yesterday at the Labour Party conference by an un-The decision, which means that the plan is official Labour Party policy, will strengthen the voice

is decided shortly before an election by a committee com-posed of members of the Cabinet religion the fartal Mills (Mark Review average). The Edinburgh told the just (III) have to decide whether tersive organisation had almost certainly take a decision with the executive committee—a much more evenly bulanced group than the Left-dominated executive—and Ministers related to its highest-ever level. executive—and Ministers re-main confident that the pro-tive committee document, but posals will not be implemented they in the foreseeable future

and the Association of Scientific, manifestos.



Mr. Jan Mikardo:

ord Stort suggested there at talks to-day to solve the Silver over "dangerous at talks to-day to solve the Silver over "dangerous at talks to-day to solve the Silver over "dangerous at talks to-day to solve the Silver over "dangerous at talks to-day to solve the Silver over and Colling car delivery drivers' strike in Coventry.

Back Page

But there was no doubting the enthusiastic reception given the enthusiastic reception given to Mr. Mikardo, the executive committee member who introduced the policy statement would be an electoral liability in a joint statement. Mr. Bill which starts on Western tained, and 1976 is on larged to become the most trouble-free year for decades.

Page 13

NEW ATTEMPT will be made in the foreseeable future oppose it.

But there was no doubting the executive committee member who introduced the executive gether with Mr. Mikardo, the executive gether with Mr. Anthony Wedgether with Mr. Anthony wedgeth

Michael Blanden writes; Insurance and banking leaders immeobstained rather than duttely reacted to the Conference decision. It was described as "irresponsible" by the insurance Mikardo, one of the companies, while the banks said

deat. Sun Alliance and London,

much better to proceed as be

and Legal and General. Reaction

needed the support of life insurang the Association of Scientific, maintestors. Technical and Managerial Staffs. In a calculated tibe at Mr. ance savings as well as the indecided not to support the execu- Callaghan, sating on the plat dustry's invisible earnings. British Government goes to U.S.

Appeals court over BOC

BY REITH LEWIS, CITY STAFF

time the U.K. Government

The Government's chief coneern is that if the decision of the commission in the BOC case

that in this particular case the mest took place in the middle of for a foreign company to enter anti-trust laws will be applied 1974, and on December 8 the U.S. market by meant of a ring such a way as to give full Commission ruled that, because large-scale acquisitions can act and proper consideration to the the dea; was considered "anti-table and proper increment in competitive," BOC should sell and the mental foreign investment and the mental to action to the mental foreign investment and the mental to action to the mental to the mental to action to the mental to the mental to action to action to the mental to action to the mental to action to act special factors inherent in competitive, BOC should sell foreign investment and the need its entire holding within 12 for harmony in international mentile economic telationships." against

THE BRITISH Government has The brief, which has been pretaken the unusual step of interparted by American lawyers, parties-BOC, the Federal vening in the legal tussle claims that the Commission drew Trade Commission, and representations in the U.S. and BOC facts of the case and spitied an —will appear before the Appealing against an order to sell its 35 per claims that the continuous from the tatives of the Case and spitied an —will appear before the Appealing against an order to sell its 35 per claim and tochold theories."

The first stage is that all the federal fraction lawyers, parties-BOC, the Federal Trade Commission, and represent the tatives of the Case and Spitied an —will appear before the Appealing against an order to sell its 35 per claim of the factual potential unitarity that the second discount of the factual potential unitarity that the continuous to present the lawyers.

A decision is not

against an order to sell its 35 per of the "actual potential untrant" this year. Each appellant will and "tochold theories." have 45 initutes to present the The Government has filed an amicus curiae brief with the U.S. Court of Appeals, which enables a third party to take part in a case and submit legal arguments on the issues involved. The last by a tochold sequestion they are the U.S. Correspondent to the company has already by a tochold sequestion they are the U.S. Correspondent to the Supplementation of the Supplementa

BOC also challenges the Comis allowed to stand "a significant mission", view that there is no new parrier to the flow of effective competition in the U.S. foreign investment between the industrial gas market, and European companies, vestle and U.K. and the U.S. would be argues that with the benefit of SKF, are facing an young that the statement from the Dette third largest concern, would have a the third largest concern, would although the cases differ, there

ROC is now appealing against that decision in the U.S. Government statemed

time the U.K. Government a very small company), and to the Supreme Court. In that sought to offer its views to the thereby increased competition, event, it could take several U.S. in an anti-trust case was in BOU's counter is that, having months before the Court constudied the possibilities, the com-pany rejected the idea as being and plea two years before the commercially unviable. The British Government

planning to seek the support of the European Commission for the stand it is taking. Two other stress that the Government in no. The original acquisition took is some feeling that the application of the U.S. authorities but hopes ing BOC a total of \$83an. Hear-toom doctrine (making it difficult that in this particular case the mass took attack.)

> Anger over BUC P Back Page

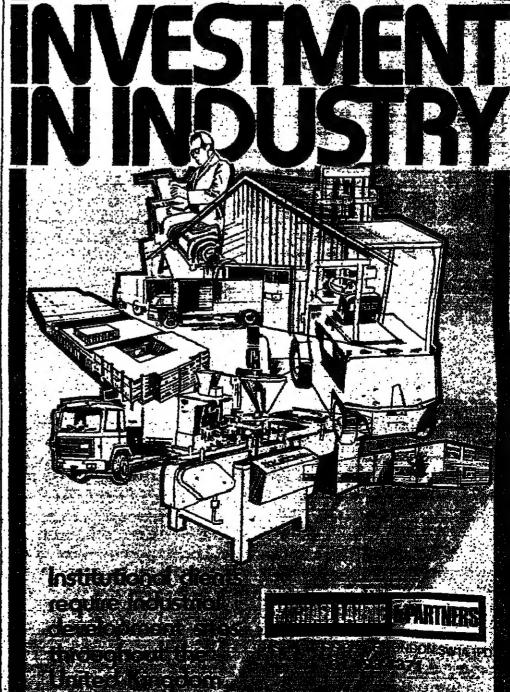
from Mr. Mrkardo said the The policy threatened the en- The Alaska Pipeline ... 20 Regeneration of a com-puter company. Panula politics. The Mexican economy Politics to-day: Black-

noot Cloth: the pissue for .Car covers ----

30 Cayman Islands ON OTHER PAGES

ARMUAL STATEMENTS

For latest Share Index 'phone 01-246 8026



The IMF Letter of Intent

RACING

MINIC WIGAN

GOLF

Great chance for Friendly

strengthen the balance-or-pay tives and policies imply a domes-ments strategy which the Govern-ment has been pursuing. The ment has been pursuing. The vate and public sectors in the objective is to obtain a sub-possible of the pri-claret and sauternes for the among the television stars who and Julian Holloway. I large Bordeaux firm of Calvet, will be appearing in a new series The sale totalled £241.158 with aimed at helping adult viewers on Sunday evenings and will

the fiber purcuing. The objective is obtain a sub-objective is to object in the objective is to object in the objective is to object in the obj

HITV
Report Wates Readlines. 125
Report Wates Readlines. 15.15 Chuckleheads. 5.28 Crossroads. 6.00 Report
Wars. 6.15 Report Wates. 6.30 Linky
Feller. 7.00 Yes My Dear. 8.30 Sale of
the Camtury. 18.30 Report Earler. 11.00
Golf highlights. 18.130 The Late Film:
"Maria Marica" scarring Tod Shughter.
HTV Cymes/Wales—As HTV General
Service saccet: 1.20.125 s.m. Penawdau
Newyddon y Dydd. 4.15-4.55 Taro'miaeu.
4.00.415 y Dydd. 18.30-11.00 Octiook.
HTV West—As HTV General Service
except: 1.20.136 p.m. Report West Readlines. 6.15-4.36 Report West.
SCOTTISH

The Generalized at the control of th Dassu keeps his putting to

Turnover

Dividends

Tax Profit after tax

Preference Div.

Wales—1.45-2.00 p.m. Nant-Y. p.m. Rainbow. 12.20 Golf: The Pant. 5.53-7.05 Wales Today. 7.05 Dunlop Masters. 1.90 News, plus Harring Ray Milland. 11.55 Golf high-lights, r22.5 a.m., Douglas Fambanis Firms. 1.30 Marked Whodeshore Plays One From 47.4. 4.45 Magpie. 2.15 The World Party p.m. Reporting Scotland. 10.15 Filmstones. 5.45 News. Woodeboure Playshour. 10.45-10.46 Nows for Scotland. 10.15 Filmstones. 5.45 News. Scotland. 10.15 Filmstones.

THE EXPANDED METAL COMPANY LTD INTERIM STATEMENT (Unaudited)

Half Year to 30th June 1976

ist Halfi ist Half Year Year Year 10.364 8,417 17,227 Profit before tex 1.578 1,109 2,511 1,330 757 533 1,177 Available Ordinary 531 191 755 418

545 340 759 An interim dividend of 5.5% (1975-5%) has been declared payable on 29th October 1976 to members registered on 1st October 1976.

210.

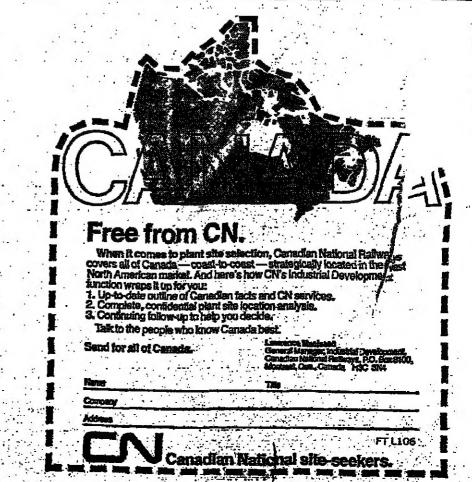
In the period 1st January to 30th June 1976 Turnover was £10,364,000 an increase of 23% over the first half of 1975 and Profit before tax was £1,578,000 (unaudited). Comparative figures for each six month period in the last 24 years are given below. These results, more than

Under present legislation the maximum per-micted dividend for the year is 12.0556% (1975-10.9597%) and this limits the final dividend to a maximum of 6.5556%. maintain the growth achieved in the second ,

The level of trading at this time remains a particularly in building products, exports steel service centre sales. Subject to the reservations we expect to have a satisfacyear with a marked increase in profit.

Profit before Tax		€000	
	1974	1975	17
First Half Year	1,228	1,109	1 ₅
Second Half Year	1,230	1,402	1
Total	2,458	2,511	_

. Turnover		£000	_ ~
	1974	1975	19,
First Half Year	9,038	8,417.	10.364
Second Half Year	7.854	8.810	~
Total	16,892	17.227	-



black and white. BBC 1

7.03-7.55 a.m. Open University UHF only). 9.30 For Schools, Colleges, 10.45 You And Me. 11.05 For Schools, Colleges. 12.45 p.m.
News, 1.09 Pebble Mill. 1.45
Camberwick Green. 2.03 For Schools, Colleges, 3.00 "Medden' Nhw." 3.53 Regional News (except London). 3.55 Play School. 4.20 Dastardly and Muttley in their flying machines. 4.30
J2ckanory. 4.45 Why Don't You ...? 5.10 Children Of The Snow the following times:—

Country. 5.35 Noah an SkylArk. 5.40 News. 5.35 Nationwide. 6.45 Sportswide. 7.05 It's A Knockout. 8.30 The Good Life. 9.00 News. 9.25 Harry O. 10,15 Tonicht

F.T. CROSSWORD PUZZLE No. 3,197

ACROSS 1 Some French wing to send 4 Role in an act which is dead
(8)

8 Action involving two parties due to appear about end of

6 Sailor taking liquid mixture needs forgiveness (10)
7 Put together to use and puli

p.m. Reporting Scotland. 10.45 10.46
Wodehous Playhous. 10.45-10.46
News for Scotland.
Northern Ireland—3.53-5.55 p.m.
Northern Ireland News. 5.55-7.05
Scene Around Six. 10.15 Talking
Heads. 10.45-10.46 News for
Northern Ireland.
England—5.55-7.05 p.m. Look
North (from Leeds. Manchester, 10.40 Russell Harty.
Nowcastle): Midlands Today (from Birmingham): Look East (from Southampton): Speticht South West (from Plymouth, 10.15-10.45 North South West (from Plymouth, 19.15-10.45 North South West (from Plymouth, 19.15-10.45 North South Manchester) Home Grannik North East (from Mexics): The Music: North West (from Birmingham) Countrywide; West (from Birmingham) Countrywide; West (from Birmingham) Countrywide; West (from Plymouth) Perinsuis: South Manchester) The Man Who Information The Young Question; East (from Norwich) on Camera.

PREC 2

Filintrones, 5.45 News.
6.35 Crossroads.
7.00 Lucky Feller.
7.20 General Hospital.
8.20 Yus My Dear.
8.20 Today.
8.20 Vist My Bear.
8.20 Vis My Dear.
8.20 Pole ex.
10.00 News.
10.00 News.
10.00 News.
10.00 Police Five.
10.40 Russell Harty.
10.40 Russell Harty.
10.40 Police Five.
11.20 Golf Highlights.
11.20 Golf Highlights.
11.20 Folice Surgeon.
11.20 Police Surgeon.
12.25 a.m. Close—Roger McGough reads one of his Lacty Feller. 10.30 Police Surgeons.
12.25 a.m. Angle News. 5.18 Braces.
12.25 a.m. Angle News. 5.18 Braces.
12.26 All ITV Rezions as London times:

ANGLIA
11.20 Folice Surgeon.
12.25 a.m. Close—Roger McGough reads one of his Lacty Feller. 10.30 Police Surgeons.
12.25 a.m. Angle News. 5.18 Braces.
12.26 All ITV Rezions as London times:
12.27 a.m. Close—Roger McGough reads one of his Lacty Feller. 10.30 Police Surgeons.
12.28 a.m. Angle News. 5.18 Braces.
12.29 Brace of Locky Feller. 10.40 Russell Harty.
12.20 Police Surgeon.
12.25 a.m. Close—Roger McGough reads one of his Lacty Feller. 10.30 Police Surgeons.
12.25 a.m. Close—Roger McGough reads one of his Lacty Feller. 10.30 Police Surgeons.
12.25 a.m. Close—Roger McGough reads one of his Lacty Feller. 10.30 P

Streingham) Country with: "Set I wood English of it: South West (from Plymouth) Peninsuia: South (from Southampton) The Young ATV MIDLANDS (from Southampton) The Young ATV MIDLANDS (from Southampton) The Young Country (from Southampton) The Young Southampton Country (from Southampton) The Young Southampton (from

4 Role in an act which is dead

(S) and the state from in sale for station involving two parties due to appear about end of the sallor (?)

10 Freed from the state guing to guing the state guing to guing the guing to the guing to the guing to the guing to the

هكذامن الدّعل

Cinema

Der Verlerene

Goodbys, Norma Jean (X)

subsequent shattering of his articulated by Norma Burrowes ar by Siegfried, symbolises are prosaic.

Berit Lindholm conscientions of the consposition lessness of Brünnhilde when the symbolise and Die gualities gone; but by nature which is more at ease as de warrior Maid of Die Walking the musical texture can and thould strike the Estener with the force of a blow, especially the context of a complete.

Colin Davis, who during the relations of the context of a complete and yet unmistakably evil. He sings every note, enunciass every word with unforced preficient in understate the more corresponds implications of the black-hearted. Albertch, while his acting, subtle flux and the bill to bis conducting in high a dath to his conducting in high in stature as Fafner, restricted and of the restrictions of the dying Dragon's beginning as warderer, until then of glants.

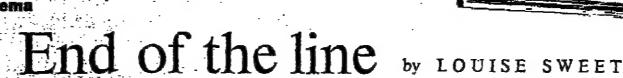
er's Wells Theatre

Ballet Gala by CLE INT CRISP

Re were at the Wells on Wed- into the matter of the event star in nostalgic and grateful with two ballets associated with two ballets associated and to celebrate the return 30 section rears after its inception, of their in the opening Patineurs. Fouring Company to its home of lambert's early arrangement in Dame. Ninette de Valois wayne. Sleep repeated bearing from the stage about phenomenal impersonation like Wells itself (and its continuing need for funds, arrangement would urge to every ballet bravura that I can only half er's attention) and about as an ideal interpretation. In the stage about the Blue Skater. It is danced to such examined the stage about the Blue Skater. It is danced to such examined the stage about the Blue Skater. It is danced the stage about as an ideal interpretation. It is subset, of whose greatness she hope that it is somewhere it is somewh

MOTOR

An in-depth appraisal of the impact and implications of equipment, vehicleseverything at the London Commercial Motor Show.





which sold out her apartment, more thick-ear in its excitements its target.

ich Lorre expertly delves — Festival Hall intersections of self and lety which produce violence, it and suicide — is buried conceivably, the subject into ewhere in Larry Buchanan's

Captain Belaye in Pine-

s he has not quite the ical stature for the part, he if for jokes against himself,

metimes against the role

gala it is entirely accept-to cut these additional

Since he clearly

London Mozart **Players**

by DOMINIC GILL.

The appeal of the London overture Der Vierjührige Postem Mozart Players under their conwere made with care, sensitivity, ductor Harry Blech, who pull and nice attention to scale: in capacity audiences year after plainish readings in themselves. White Skater, parmered with Festival Hall, is but described with admirable difficult to define. It is certainly clarity, leavened with plenty of not that the playing is world-buoyant spirit. Tortelier was the soloist in himself cuts a glamorous figure two cello concertos: in Haydn's clarity also thered Anya Evans in The four duct from The Four sons, and Mr. Kelly also this extraordinary, inelegant in Prague 15 years ago), and in the first the Players and Blech long legali as in exciting spicture always well made, often exception, a gravely dedicated perturbation proved a splendidly adventurous in their throw-away high harmonics, the et Ligne solo. Lynn Sey it and David Wall recalled great days of the Touring good indeed: but even a tist warmth. great days of the Touring good indeed: but even at its warmth pany with the opening scenes most ragged, it radiates an en-The Two Pigeons, both in gaging commitment, a solid incent form—witty, tender, sense of purpose. Blech, at the

The Two Pigeons, both in gaging commitment, a solid mificent form—witty, tender, sense of purpose. Blech, at the absolutely charming. And helm, produces such positive lette Verdy and Heigi Tomas-results not only because of—eer-travelled from the New tainly because of—but some-travelled from the New tainly because of—but some-travelled season in Paris times it would seem in spite of return to the West End stage show us Mr. Balanchine's himself; by the sheer force of in Dead Eyed Dicks, a new play that the stage of the st show us Mr. Balanchine's himself: by the sheer force of in Dend Eyed Dicks, a new play to pas de deux. Mr. Tomas his enthusiasm, ebullience, by Peter King. Also appearing clean virile dancing was energy, and the very weight of will be John Standing, Graham fine; Mme. Verdy—whom I his solid musical convictions. Crowden, Lally Bowers and we can do no wrong—re—Wednesday night's London Richard Vernon.

Wednesday night's London Richard Vernon.

Mozart Players' concert was in Dend Eyed Dicks is choreoaffortless musical grace.

no sense a great concert, but graphed by Wayre Sleep, ad to close, Wayne Sleep nonetheless, hugely enjoyable designed by J. Hucc ison Scott their graphen in a thoroughly G minor symphony No. 40 (K550) It will open in the West End his and funny impersonation of Contain Relays in Pine-

The Queen to open the National Theatre on October 25

The official opening of the Theatre Board. Lord Cottesloe s, and his dancing through National Theatre by the Queen will then hand the building over

rs. and his dancing throughwas impeccably brilliant. Will take place on Monday, to Lord Rayne (Chairman of the Board), and invite the Queen to unveil a commemorative plaque. The royal party arrive at the theatre just after 7 p.m. In-Goldoni's Il Campiello in the Sheila Humphreys the soul side the theatre, they will be Olivier Theatre, and Princess roosity as Mrs. Dimple. All greeted by Lord Cottesloe, Margaret's party will go to jolly and proper.

sion, he confesses his fear and regulations, their necessity minated at age 30. Rebels allows her to achieve a dubious of the film being related in fashback from this two ageing stars with the bench of fanding sanctuary in away those who ask for intege point).

Coming to terms at last with in which money makes for they spend most of their time home, and refusing even to see holdly and freedom, and prevalled kill." and leaves the pistol on the lims, ii-health and old age.

If really wanted to the complished the composition of the sum of the complished the composition of national as the pistol on the lims, ii-health and old age.

If the confesses as a writer, success as a writer and and recitation, their necessity minated at age 30. Rebels allows her to achieve a dubious of these who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those who ask for the long-standing popularity of out in hope of finding sanctuary ing away those to a hotel rather

ms the vitel type in the decided by the Woodbird wheels also assumed a Sinkel a lawyer by training is pleasure" of mindless in of drunken glee. As portrayed smiths College will sing Dyrak's widentity. In a night-long obviously obsessed with rules habitants, whose lives are ter here, her success as a writer will play on Friday, subsequent shattering of his articulated by Norma Burrowes will to the vulgar inattentive and limitations. College will sing Dyrak's minated at age 30. Rebels allows her to achieve a dubious Orchestra will play on Friday.

Coliseum

Dalibor

by RONALD CRICHTON

Smetana's romantic, patriotic using modern materials in a less opera Dalibor, one of the jewels rigid and doctrinaire way than in the Czech musical crown, be some other distinguished de-

loved of Smetana's countrymen signers—textiles look like texboth as music and as freedom-tiles, there is variety of texture symbol, dims the eyes of some and colour (bowever sombre) to British colleagues who were catch the play of light. Conearly victims of the stirring, temporary cliches, however,

Employers. A new £10 a week subsidy to help you give unemployed young people a full-time job.

The Youth Employment Subsidy has been introduced to help employers provide more job opportunities for young people under 20 who have been

unemployed for 6 months or more. This subsidy is available to all employers in the private sector of industry and commerce, as well as the nationalised industries throughout Great Britain. (Northern Ireland has a separate subsidy scheme).

The subsidy amounts to £10 a week for each young person employed and is payable to the employer during the first 26 weeks of employment. Before you can claim it, you must

satisfy the following conditions:-I. The unemployed young people you recruit must start work between 1st October 1976 and 31st March 1977.

2. They must have been under 20 years of age on 1st October 1976 and have been unemployed and registered for work at a Careers Office or Employment Service Agency local office for a continuous period of at least 6 mont his at the time you employ them.

3. The work you offer must fill a genuine vacancy in normal full-time employment.

If you have already claimed, or are receiving, Temporary Employment Subsidy or a Premium Grant, Recruitment Grant or Adoption Grant for any young person, you cannot also claim Youth Employment Subsidy for the

same employee. For further information and an application form, contact your local Careers Office, Employment Service

Agency office or Jobcentre. 1 20 300 EMPLOYMENT

ISSUED BY THE DEPARTMENT OF EMPLOYMENT



Italian industry expected to get low-interest loans

projected industrial re-conver trial policy is to be established fixe capital. It is still unclear sion programme, the total funds under the chalrmanship of the precisely which agency would for which are expected to exceed Andreotti, and will include the equity so subscribed. lira 6,000bn., or some £4.25bn., Ministers for the Treasury, In
a dkely to be directed in the dustry. State Participation, how the new industrial reconfirst instance to provide indus. Labour, Foreign Trade and for version fund is, in fact, to be on commercial borrowings and vestments in excess of tira 10bn, available in the first year.

been issued, although it was be processed directly by the to geographical areas of the expected that at least broad de- Minister for Industry, Sig. Carlo country or particular industrial tails of the new Government's Donat Cattin.

programme, to be incorporated Low interest loans under the be of particular interest to the within overall proposals for proposed scheme would be main trade unions. Their leaders economic recovery, would be limited to a portion of the new have already had an outline of sent to Parliament late to-night investment, and a similar res-the Government's programme and be published to-morrow.

THE ITALIAN Government's for the co-ordination of indus-apply to the provision of new

to fund in part increases in com-will be examined by this new The Government has also to pany share capital. while announce what investment priori-No specific proposals have yet requests for lower amounts will ties it intends setting, either as

be published to-morrow. triction—but probably at a and have reacted cautiously and, new ministerial committee higher percentage figure—would in some cases, critically.

try with special low-interest the Development of the South. financed, although it is already loans, to subsidise interest rates It is understood that applicate vident that only a portion of tions for assistance on new in the projected L6,000bn. will be

leads by 40 per cent. to 34 per cent. in terms of voters' expec-

tations of who is going to win.

the all-important second or

With a photo-finish increas

cians are pinning even greater hopes than before on to-night's

first, and only, televised debate. Both Herr Kohl and Herr Schmidt have tried to turn the

wrangling over this event into an election issue in its own right. The Chancellor had refused a duel with Herr Kohl

on the grounds that it would be

impolite to his own coalition partner, Herr Hans-Dietrich

that Herr Franz-Josef Straus

ought to appear since he was the

strong man behind Herr Kohl. The CDU leader riposted by accusing Herr Schmidt of

Meanwhile, no one is prepare to assess the effects on Wes-

German voters of the two smoul

dering scandals which each side has been trying desperately to

coax into flame in the past few

has emerged, despite continuing uncertainties about what material just delivered from

Washington may contain, and

about why Herr Strauss removed ge quantities of files when he

left ministerial office in the late

leaguered SPD state Premier.

at week under the continuing

mismanagement and osses. SPD and FDP

Herr Albert Osswald, has now

apparently agreed to leave office

shadow of the Hessische Landes

leaders in the state clearly hope that the promise of a new broom

in the Hesse Government may

soften the impact of Herr Osswald's fall on the Bundestag

leavy losses.

Meanwhile, in Hesse,

list " vote.

German parties run close race

BY ADRIAN DICKS

THREE DAYS before the between 48 and 50 per cent.

Bundestag election, the West Although the polls have a Opposition 48.6 per cent, based German political parties are relatively good track record in on a sample of about 1,100 people engaged in a race still so close West Germany, Herr Hanschaft that scarcely anyone is wiling to try to pick the winner.

Herr Willy Brandt, the former tion, went out of his way to-day political observers feel Chanchellor who is now chairman to point out that their findings of the Social Democratic Party, should be taken only as an indication.

Christian Democratic leader, said year. earlier this week that he was The most respected of German expecting a dead heat, following polls, the Allensbach survey pubthe latest crop of opinion polls lished by Stern magazine to-day, showing that the Government conforms to the general average and Opposition each have by giving the SPD-FDP coalition

Furthermore according to Allensbach, it has almost a four point lead (51.1 per cent to 47.5 per cent) in voters' intentions ingly widely forecast, the politi-

MBFR talks resume

BY PAUL LENDVAL

19-NATION East-West troop reduction (MBFR) talks French resumed here to-day after the two-month summer recess, with the Czechoslovakia and Luxem- searchers. bourn delegation chiefs blaming, as usual, the other side for lack review published by the French forces said that in any case

dor Meisner complained that in such a strategy than it would Western figures on the alleged in the current official U.S. Eastern superiority were inaccurate but expressed hope that subence and the Western spokesman in the event of war, "risks merely informed the Press that escalation to the use of strategic the chief delegate of Luxem- arms and the bombing of bourg, Colonel Winter, had American territory even in the stressed the need for a positive case of a conventional attack, and serious Eastern response to however minor such an attack

of the Social Democratic Party, should be taken only as an indica-has predicted a majority of 20-25 tion of the probabilities and not seats for the SPD and its coali- as a foregone conclusion. With tion partners, the Free a margin of error of about 2.5 per cent., the warning needs to be Helmut Kohl, the taken especially seriously this

VIENNA, Sept. 30. UPI reports from Paris: The French defence establishment has declared itself unimpressed with the new "forward strategy" recommended by U.S. re-

The monthly national defence of progress.

forces said that in any case
The Czech delegate's Ambassa- France would no more take part

stantive steps could be made, said was keyed to immediate use Nato did not have a news confer- of small tactical nuclear weapons

William Cook **TA7:11:**

Manufacturers of steel castings for all industries

Sallent points from the statement by the Chairman, Mr. A. McT. Cook

 Despite the continued lack of any upturn in trading conditions, I am able to report an improved trading profit, due mainly to the efficiency and enthusiasm of all our staff and to the benefits of our new and well-equipped factory.

 Production costs continue to rise at an alarming rate. The cost of gas rose by approximately 47% in April and Scrap Metal has gone up by 41% in little over four months.

 A final dividend of 1p per share makes a total of 1-66p (1975-1-2p) for the year.

In view of the company's growth, the Board considers the issued share capital of the company should be increased and recommends a scrip issue of one share for every four shares held.

SUMMARY OF RESULTS

Year ended 31st March	1976	: 1975
Sales	£2,496,622	£2,066,637
Profit before Taxation	£236,078	£136,273
Earnings per share	5.26p	4.24p
Dividend per share	1.66p	1.20p
Profit retained ·	276,398	£60,869
		_

Copies of the Report and Accounts are available from The Secretary, William Cook & Sons (Sheffield) Limited, kway Steel Foundry, Parkway Avenue, Sheffield S9 4WA.

Three year summary of results

£'000

820

879

961

1974 3.631436%

cent, of the portfolio.

To be their

1374

1275

1375

THE CAPITAL & NATIONAL

TRUST LIMITED

per share

3.10p

3.50p

per share

3.31p

3.60 p

Annual capitalisation issues have been made to "B" Ordinary Shareholders as follows:-

1975 3.1174098%

The twenty largest equity holdings detailed in the Report and Accounts equal 29.22 per

In his statement SIR BUGH MACKAY-TALLACK said "To what extent, if any, it will

prove possible to increase the dividend rate for the current year will depend mainly on

the number of 'B' ordinary share conversions made next March, but it is your directors'

present intention at least to maintain the dividend at its current rate of 3.50 pence per

Copies of the Accounts are available from the Registrars, 95 Southwork Street.

arrests **Soviet** trawler

Ireland

DUBLIN, Sept. 20 AN UNLIKELY confrontation between a giant Soviet trawler and the Irish defence forces developed off the Irish east to-day when the Russian captain refused to pot into port after being arrested for allegedly fishing inside the

Thirty armed soldiers and 20 naval personnel were sent out as re-inforcements along with a Russian speaking army officer to join the boarding party which is abroad the 2,500-ton Belomorye.

The ship was arrested by the fishery protection vessel Grainne after a chase in which shots were fired across

When the Belomorye, which When the Belomorye, which is registered in Rurmansk, finally stopped and an armed boarding party of 24 men went abroad, the trawler was outside the territorial limits and the skipper refused to put in to Cobh on the south coast.

The Irish authorities this afternoon dispatched the Banba, which together with the Irish naval fleet, with the soldiers aboard.

Russian embassy Dublin said the captain of the protest about the incident, say ing his arrest was illegal. But a spokesman for the

internationally recognised that once a ship was arrested it was obliged to obey the orders of the arresting ship.

Bid to break deadlock over JET site By Robin Reeves

BRUSSELS, Sept. 30. THE EUROPEAN Commission has launched a new bid to break the deadlock over the Taurus), the EEC's proposed nuclear fusion research rig which, its proponents hope, will lead to unlimited supplies of cheap energy towards the

The Commission has estled on Common Market member countries to agree that, in the absence of a decision by the Council of Research Ministers by the end of the year, the choice should be passed over to the Commission for decision, No further proof linking Herr Strauss to alleged bribery from Lockheed over the F104 contract

The JET council has yet to be constituted but it is expected to be made up of senior scientific administrators from all EEC member countries and will have overall

The Commission's new proposal reflects increasing frustration at the failure of Community member countries to agree either to site JET at the EEC's own joint research centre at Ispra, northern Italy, or at an alternative site.

settled quickly.

FINNISH POLITICS

Election paralysis sets in

recently, it has caught an infection which can be diagnosed as

election paralysis.

Not only general elections (ordinarily every four years), but also presidential elections, trade union elections, and even party conventions stop or delay deci-sions and legislation every few months, regardless of the exigencies of the prevailing

Mr. Martti Miettunen's fivecentre-left coalition commanded into office by President Urho Kekkonen less than ten months ago, collapsed on September 18. It was Finland's third experiment with "popular

front " government.
It failed on two counts: one was the imminence of the local gov-erament elections due in mid-

country declared itself indepen- crisis, the business world was left dent nearly 59 years ago. It has yet again to make contingently long suffered from fissiparous plans until it could be informed

> Finland's new centre-based cabinet of Prime Minister Martti Miettunen took office here to-day with priorities for fighting inflation and unemployment, Reuter reports

It also said it would purme a traditional policy of neutrality, emphasising good neighbourly relations with the Soviet Union and

october, the other was the uncooperative attitude of the Finnish
Communist Party (FCP), all allowed to go its own way in May
along an unwilling partner in
Mr. Kekkonen's arranged coalition last November.

In the event, the FCP scored
several points against the Social
Democrats, the other Left-wing party in the Mictunen cabinet, and emerged in a stronger dangerous precedent.

1977, from 11 to 13 per cent.

10 twis on the turbover has exports of this year's agricultural the prope

and emerged in a stronger canget by an experiment and emerged in a stronger position to face the approaching Finally, on September 29, the a new condition commanding a several years, local election. Its inclusion in President appointed the Parliamentary majority. The Growth targets must be scaled outlook is not promising, for the down. The rise of public sector mistake. The FCP is hadly split its 20th minority cabinet. It is alternatives are strictly limited, expenditure must be contained into a more moderate faction, and a continuous of the Centre, as the following simple arith. To date, the sound base by the a minority wing which follows Swedish and Liberal parties, metic shows. strictly the Moscow line and commanding 58 of the 200 seats Of the 200 MPs 78 appear to tioned but it is being exoded by wants no part of western parliament. Mr. Mietunen, be precluded from a government the tack of a political will to mentary methods as the road to who is 69, reluctantly again coalkion. The FCP (40) has compromise and a fear of electroner.

Scaulinavian countries, and work for the faplementation of principles approved at the European security conference here last year.

The new Government, which consists of the Centre Party and the smaller Swedish People's and Liberal groups, commands only 56 of the 200 seats in the Finnish Edusiumta (Pasilament).

(Padiament).

already introduced 26 increases of The Bill was the formal desson taxes and charges, most of which for the resignation of the pro-hit industry. It had promised at vious coalition, the FCP wanting least three more, including an in-more funds for housing increase of turnover tax in January sidest and the Centre (Farmers), 1977, from 11 to 13 per cent.

a new coalition commanding a several years. Parlamentary majority. The Growth targ

PARLIAMENTARY democracy While the ten Parliamentary Mr. Kekkonen's choice for The Conservatives (35), Rurel is Finland has scarcely reached groups went into huddles to contoreign minister is professor (of (2) and Constitutional (1) parsublime heights since the sider how best to resolve the political history). Keijo Kor ties would not be welcome in hone formers depart head of Moscow and for this and other the Political department in the reasons are not considered at Ministry of Foreign Affairs. for office by the comminist partendencies—there are ten parties what new taxes and charges it. The new Migitunen cabinet's ties. This leaves on the left in the 200-seat Parliament. More could expect in the new budget, primary task in to get the 1977 wing the Social Democrats (54)

and in the middle the Centre Party (39). Swedish Seaple's Party (10), Liberals (0), Christian League (9) and Unity Party (1) to run the country for the foreseesbie future. In fact, the last two eplinter parties have never been in office yet, and no one seems to have considered the possibility. Hence, of the 200 men and women representing the country, 122 and perhaps only 112 are considered eligible

1 Militia

That of A

I'd esca

for a coalition as things stand. The biggest party, the Social Democrats, are internally weak. The "popular front" cabinet had budget Bill through Panisment They are led by men incorper-already introduced 25 increases of The Bill was the formal measurement in the jungle warfare of Finnish party politics and are unbalanced by a group of precocious young men with uni-

Of the 200 MPs 78 appear to tioned, but it is being eroded by

Madrid workers in | Large pro-British strike tactics talks

factories and other places of Madrid were in favour of going work throughout Madrid to-day back this morning they were to decide on tactics following the reluctant to do so while several call by opposition parties and bundred of their colleagues illegal workers' organisations for remained on strike. general strike in the city the ground staff of the national

The director-general of the Post Office said last night the strike was over but despite vincial areas many of the main cities remain without deliveries. At a so-called Press conference this morning the director-general refused to answer questions.

Workers' Party. Although a anxious to replace.

MEETINGS WERE held in many majority of postal workers in

in the paramilitary Guardia Gibaritar Democratic Movement, come a return to normal Civil who has been disciplined came fifth but apart from these Spain, but clearly not for not ordering his men to break up a demonstration in the city on Monday. The captain had that the party commands. received assurances from the that the party commands.
mayor that the demonstration in Under pressure before support of a political amnesty election to hold immediate talks would pass off peacefully, as it with Britain on Gibraltar's did.

vote in Gibraltar

BY JOSEPH GARCIA

GIBRALTAR, Sept. 30.

two exceptions Labour candi price, Under pressure before the

One of the key issues to have tends to emphasize the prethe Community will lose its lead in fusion research unless the location of the test rig is

One of the key issues to have tends to emphasize the pretends to emphasize the prethe Community will lose its the Community will lose its lead in fusion research unless the location of the test rig is

One of the key issues to have The action of the town council line that the question must first be the subject of study in against any premature settly to the Community will lose its to the Community and the Guardia Civil, Lt.-Gen. It is should then be put to the Foreign democracy before asking Madrid to understand and respect to the constitution of the test rig is the sharp disagree tends to emphasize the prethe community will lose its to the Communist Party and the Guardia Civil, Lt.-Gen. the community will be the subject of study in against any premature settly to the Community of the test riging the constitution of the town council line that the question must first the question consideration.

THERE HAS been a large pro- The Democratic Movement, an British vote in Gibraltar's refer- offshoot of an organisation of Briush vote in Gibraitar's refer- onegon; of an organisation of endum-style general election, representative bodies, argue that with only 4,000 out of more than it is up to Britain to state in \$3,000 votes cast going to three what way the rock can be decandidates seeking a deal with colonised, considering that Spain. Seventy-three per cent of Britain has already rejected all the electionate voted, each person known forms of decalonisation

the ground staff of the national the electorate voted, each person for Gibraltar.

The strike has been called to protest at the murder of a young ning a work-to-rule. Because student during a left-wing little attention is now paid to demonstration in the city on the state-run trade unions, the Monday night. Riot police used illegal workers' organisations the place amount hold fair elections; and break up a students' demonstration late this morning while others stood by at the Central Post Office where postmen were reach majority decisions on any deciding whether to return to work.

The postal stoppage, which has brought deliveries to a halt throughout Spain for the past six days, is surrounded by confusion. The director-general of the Post Office said last night the town council of the Dost Office said last night the post of the national gibre elections to vote for up to for Gibraltar.

The strike has been called to yesterday said they were begin elections to vote for up to for Gibraltar.

The ruling Gibraltar Labour result in the context of Anglo-Party led by Chief Minister Sir Spanish relations, and indicates the police tend to break up any little attention is now paid to House of Assembly.

The ruling Gibraltar Labour result in the context of Anglo-Party led by Chief Minister Sir Spanish relations, and indicates the police tend to break up any little by the same supposed to prover, gaining an overall overwhelmingly in the same any limit to the former leader of the Integration with Britain square miles due to the Spanish the Integration with Britain square miles due to the Spanish the Integration with Britain square miles due to the Spanish the Integration with Britain square miles due to the Spanish the Integration with Britain square miles due to the Spanish the Integration with Britain square miles due to the Spanish the Integration with Britain square miles due to the Spanish the Integration with Britain square miles due to the Spanish the Integration with Britain square miles due to the Spanish the Integ

Reuter adds: Earlier this weel the new Spanish Foreign Min Marcelino : reiterated Spain's claim for the return of Gibraltar, ceded i Britain in 1704.

democracy before asking Madrid to understand and respect Gibraltarians' wishes.

THE COUNCIL OF EUROPE

Portugal makes it nineteen

BY DAVID BUCHAN, RECENTLY IN STRASBOURG

19. That addition has given a council. fresh fillip to a body that has It is

lusher watering holes.

To the council, growth is a ment wants to consult its Parlia-welcome sign of life, while to the countries in the Council of Portuguese the importance is Europe have been reluctant to the respectability that council concede their citizens this membership confers. The body particular right.

But if Portugal's long march

Net Asset Value per Equity share

104p

Gross Assets

(less current

14.218

17,149

29,770

1976 2.7436282%

Europe of 18" became one of most important document of the

It is not yet clear whether been variously written off as Portugal will go on to sign that Europe's dowdy elder sister protocol to the convention which (born in 1949, seven years before would allow individuals in the more glamorous EEC) or a Portugal to petition direct to talking shop in one of Europe's Strasbourg; the Lisbon Government wants to consult its Parlia-

But if Portugal's long march towards European acceptance is now well advanced with its seating at Strasbourg, that of Spain, its Iberian neighbour, has hardly started. Officials in the council concede that Spain will probably the next candidate for membership, and there is much Spanish lobbying in the Stras-bourg corridors to that end. But a heated debate in the Council's Of course, a directly elected countenance any major rise in Parliamentary Assembly (com- European Parliament will be a its contributions, posel of delegations of MPs from quite different animal, with Much of the work of the poset of delegations of MPs from quite different animal, with Much of the work of the member countries) which met aspirations to form one distant Council ranging from protecting last week showed how divided day the legislature in a Euroopinion is on precisely how near pean union—a road the Strasparing conventions on ferrorism
Spain is to membership. An bourg assembly cannot possibly will carry on regardless of the
innocuous resolution—attempting travel. But the Council Secretary—nervy relationship between
to nudge faing Juan Carlos and General, Mr. Georg KahnStrasbourg and Brussels. Though
Premier 1 1/10 Suarez along the Ackerman, last week told his many of the ideas and recomroad to democracy—met with assembled parliamentarians that mandations. Premier (""): The Suarez along the Ackerman, last week told his many of the ideas and recomroad to democracy—met with assembled parliamentarians that mendations stem from the
strong opposition from the Left "in order to avoid misunder-Council's parliamentary assembly,
which delled it the seal of standings and misgivings" with it is action through its interapproval on Madrid's present the directly elected Euro-MPs, governmental committees by
policies, and from the Right, they would have to acquire "a which the Council has built up a
chiefly the British Tories, who more distinctive image." Brush-network of common laws, praeelaimed it amounted to uning up its image may not be tices and standards in its mem-

like it or not—and they do not bourg sessions as a gastronomic British ministry, except the appear to mind too much—the reward for, as one British MP Ministry of Defence (the Council chief relevance to some put it, "service to the party." is prohibited by statute from countries of Council member. Given the sensitivity of the having anything to do with ship is as a stepping stone to Council to having its toes defence) ropresented.

EEC membership. Portuguese trampled on, however unintenofficials privately admitted in tionally, by the EEC, the speech
Strasbourg last week that this by Mr. Leo Tindemans to the Sundays and holidays. U.S. volunt stops their major state of the speech sounds on joining the more than welcome. Clearly York, N.Y. relevance

accept its role of antechamber Brussels with equanimity, the same cannot be said of the EEC's plan for direct elections to the European

some countries of ignored the Council, also sug-Council membership is gested joint agencies might be as a stepping stone to the EEC.

The Council, with a total budget of slightly less than £15m. and a secretariat of only \$750 is

claimed it amounted to un ing up its image may not be tices and standards in its memwarranted interference in easy when many national partiaber countries. These committees panish domestic affairs.

ments tend to field their second crammed some 2,800 meeting Whether officials in Strasbourg or third elevens for the Stras- days into last year with every

THE COUNCIL of Europe in Greece has stamped Lisbon's Council. It was also a factor in relishing his role, and showing Strasbourg last week acquired its democratic credentials. To the delight of Greece upon being no desire to relinquish it, of unfirst new member for 11 years: by underline this Portugal also readmitted to the Council in official spokesman for the Nine, signed last week the European 1974, and may one day be a the Belgian Prime Minister Convention on Human Rightts, the factor in Madrid's thinking. But while Strasbourg may labour between Strasbourg and creent its role of antechamber Brussels. He did not go into detail, but Council officials feel

that education, for instance, is one area where the Nine have no very far advanced programme and which might therefore be The chief relevance to blueprint for European unity

something of a bargain as inter national organisations go. The Parliament which it is four big countries, Britain, feared will inevitably upstage the Council's parliamentary assembly to which MPs are only dominated. entry) and none is willing to

BRAZILIAN STOCK **EXCHANGE**

As from to-day, the Financial Times will incorporate the daily quotations of 10 of the most important Brazilian shares, within its Share Quotation Service.

This service is being sponsored by the Rio de Janeiro Stock Exchange.

18 FLIGHTS A WEEK TO TEHRAN.

No one else offers you more flights week to Tehran than Iran Air. All of them direct and four non-stop.

And along with their fleet of Boeings you can fly the new 747SP. Undoubtedly the most comfortable plane in the air. No one else can offer you that either



Your travel agent will give you a full

THE WORLD'S FASTEST GROWING AIRLINE.

Acounting pra

action to the second

Cost of Alaska pipeline could escalate further

BY RAY DAFTER, ENERGY CORRESPONDENT

Trans-Alaska pipeline project, whereas it was scheduled to be target; equivalent to 50 per cent it was learned here to-day. But \$8.3 per cent at this juncture. The of what might be achieved on this possible escalation is \$8.3 per cent at this juncture, the gulf coast. At the moment regarded as the "worst The pipeline itself should have productivity is running at 37 per possibility" by Mr. Edward been 98.2 per cent, complete by cent, of Gulf coast standards. It Patton, Chairman of the Aleyska now—instead only 92.5 per cent is the possible deterioration in Manaline Sangue Company which is the possible deterioration in Valdez Terminal.

cost could be contained to the cuit southern sections through results from the remedial work latest published estimate of Keystone Canyon and Thompson on 3,995 suspect welds. This \$7.7bn, he said. Mr. Patton Pass. The snow line is already work, costing some \$55m. is refuted current reports in creeping down the mountain almost complete—only 330 of the Washington that the cost could threatening the final work. The increase by as much as \$1bn. construction teams, delayed by nerease by as much as \$1bn. Alyeska is building the pipe-recent heavy rain, aim to finish october. Alyeska is making the time on behalf of its parent oil this section within the next repairs although it still has pend-companies including British month, in the knowledge that ing an application for waivers on Petrolenm, its U.S. associate the main snow falls begin in 612 of the welds. A decision is Sohio. Exxon and Atlantic Rich-November.

Sohio. Exxon and Atlantic Rich-November.

Sohio. Exact developing the The pipeline company is of the Interior next week

Sohio. harred Prudhoe Bay oils becoming concerned about the Petrolegical Company is of the Interior next week

he is behind schedule in almost be under 4,000 by January 1. As

FURTHER \$100m. may be all respects. The total scheme is it is, productivity on the pipe added to the cost of the 800-mile now 83.8 per cent complete, line has never reached the Pipeline Service Company which of the work has been achieved, the work rate, causing a greater is building the pipeline and Alyeska is now engaged in a workload next year, that could

source. Exxon and Atlantic Rich-November.

field, which are developing the The pipeline company is of the land of the land of the land of the land of the project. The labour force, approve the latest progress which reached a peak of 22,000 and should be under 4000 by Lanuary 1 has land of the project of the project shows that now numbers 19,500 and should be under 4000 by Lanuary 1 has land of the project shows that he under 4000 by Lanuary 1 has land of the project shows that he under 4000 by Lanuary 1 has land of the project should be under 4000 by Lanuary 1 has land of the lanuary 1 has l

gas find

Pemex

expects

large oil,

Mexico, Sept. 39

of Tabasco and Chiapas in the

wake of this year's very good drilling results and rapid

division, based in this city, rese

to an average level of 454.239

During 1976 Pemex has sunk

side the immediate area of

Mexico has proved equally

rosive, is having to be flared but by the end of next year

Pemex hopes to have facilities to treat 1bn. cabic feet of gas

a day in the division. The eventual aim is to refine all the oil

and use all the gas in re-fineries at petrochemical plants

Currently much natural gas, which is very

The well drilled at Chac off

about 50 per cent. in the months to mid-September

growth in output.

ez Terminal. race against time to lay the last add up to \$100m, to the ensis. was still likely that the sections of pipeline in the diffi- Much of the delay to date welds remain to be repaired and these should be rectified by mid-

> Mr. Patton comments: "Even if we complete the work we would like the waivers to be endorsement of our metallurgy.

The Alaska Pipeline Race:

Anxiety growing in Ford camp

THE FORD campaign staff are special prosecutor's investigation ning to echo this—that Mr. Ford

President's free golfing trips and other allegations that he may have employed campaign funds for his own use may be having

The issue is in danger of seriously damaging Mr. Ford's image of honesty and forthrightness just at the moment when everything seemed to be going his way in the campaign.

Mr. Jimmy Carter said yester-day that he was not suggesting damning new evidence against that Mr. Ford had broken any the President, but he said—and have or that the Watergate many newspapers are now begin-

now more worried than ever into his use of campaign funds should "face the news media for before about the effect that all would necessarily produce any a change, answer tough cross-the adverse publicity about the



Accounting practices of U.S. cities criticised

financial reporting prac-velopment. 2 senior U.S. "the President's total lack of tices if they are to be assured Treasury official has suggested compassion for the most vulner of access to credit markets, at Moody's Investment Ser-able members of our society."

Coopers and Lybrand and the vices, one of the leading U.S. Congress is expected to try to overturn the velo large to deep University of Michigan con- credit and bond rating agen, overturn the veto later to-day. The study, based on a survey evaluating New York City Muni-

accepted accounting principles was speaking for influent, and if the pill is not passed. The sum appropriated also grounds that they do not meet Earlier this year Moody's budget resolution passed by Couthe needs of the public. It downgraded MAC bonds making gress to conform with the new recommends subjecting cities to it more difficult for the agency budget legislation and the Bill the same accounting disclosure to support the city in its financial measures requested by Mr. Ford and Exchange Commission reproblems The downgrading proquires of private companies, voked protests from MAC and tion of the use of Federal funds more concise reporting and suggestion that the agency bad to finance abortion—an issue that fuller disclosure of pension and acted on the basis of non-finanhar centrally become very dear to symployee benefit data. ccepted accounting principles

disqualify itself from

was speaking for himself.

the stating Treasury policy. cial judgments.

American people know the

Meanwhile the President last night vetoed a \$56bn. appro-priations Bill for the Health. Education and Welfare Department charging Congress with passing it for "patently clear" political reasons. He said that he agreed with many of the provisions in the Bill but that Congress had added some \$4bn. to it at the last moment without agreeing to his proposals for reforming some of the proinside the Bill. grammes inside the Bill. In doing this, he said, the Congress making him look insensitive it he vetoed it and a

spender" if he approved it. Mr. Carl Albert, the Speaker of the House, was quick to rebut this charge, saying that not only CITIES need to improve Meanwhile, in a separate de was it baseless but that the veto

Mr. Ford has for some time been seeking to show himself as of 43 cities, suggests that the cipal Assistance Corporation financially responsible in the of 43 cities. Suggests that the cipal Assistance Corporation face of a profligate Congress but rules governing financial discussions by cities do not give a clear picture of the cities operation. The statement was made by wisest of Bills on which again tions, partly because they are Mr. Robert A. Gerard, Assistant to take this stand. The Demo-tions partly because they are secretary of the Treasury, who crats claim that much of the mation difficult for the outsider is responsible for overseeing for extra \$40n. was a result of the Treasury the implementation inflation and that a number of lack summaries.

The report attacks generally was speaking for himself, not if the Bill is not passed.

THE MEXICAN ECONOMY

Adjusting to devaluation

THE FIVE-YEAR oil boom in signs of abating. Engineers of Pemex, the Mexican state oil company, are confident of find-ing big new quantities of oil and gas in the southern states productive territorial

barrels a day, according to Sr. Carlos Villalobos, the local Pemex manager. Gas production has similarly risen to 639.3m. cubic feet a day. new market value. Just 10 days later the Government succumbed five exploration wells of which four have been successful and to pressure from both private 12 proving wells of which 11 were productive. The success pesos to the dollar, an effective devaluation of 37 per cent. Officials then added in a whisper rate for Pemex's drilling in the division since the first big finds at Sitio Grande and Cactus in 1972 has been around 80 per that the parity had been pegged rather than fixed, allowing for further adjustments. The assump cent. Average production per well

tion is that there will be no new devaluation during Sr. Echeverria's term in office, but at the newly-developed oilfields is 8,000 barrels a day and some of the productive structures have been found to be more Sr. Lonez Portilla: will look at things afresh in December, when than a kilometre thick. The principal oilfield, Cartus, is he has taken over the Presidency. Many of the difficulties of the now thought to be very much bigger than first thought as proved by wells drilled outpast month—and the in-adequacies of the administra-tion's response to the devalua-tion—stem from the closeness of

public sector is in a turmoil of uncertainty because the holders of most top jobs will be replaced

announcement, large-stores egan year.

evitable.

evitable.

the export industries should be announcement, large stores. It then decreed price increases

The condition of the exponency gin displaying the benefits of debegan raising their prices by of only 10 per cent for all protects that he will inherit, however, is valuation while the rest of the between 25 and 40 per cent, ducts subject to Government still not entirely predictable. In economy is still paying the while retailers in products with controls (although some goods flation, which was running at the price for the long delay in adopting the measurement and a price for the long that measurement are the large stores.

The worst of the devaluation hangover seems years. established a new parity of 19.90 to be over. But the real belt-tightening is taining an attractive exchange expected to come later after President-Elect Jose from at the same time as avoiding the imposition of exchange controls, however, the Government of the controls, however, the controls increase fur-

None proved true, but a mood granted Mexico \$660m worth of As for the reasons given for of panic was still clearly pre-"bridge financing" and an ex the devaluation—to stimulate valent.

tended fund facility of \$1.2ba, tourism and increase exports—

within eight weeks. Private getting more. This was con lined Government spending and business is unwilling to take sidered a reasonable settlement if the economy and politics per important investment decisions under the circumstances—even mit, an authentic tax reform. In important investment decisions under the circumstances—even mit, an autientic tax reform. In incentives, but they nevertheless until it knows the economic though the Government held out creases in the domestic price of recorded sales of over \$133m, at policies of the next regime.

Within hours of the float board wage increase early next St. Eckeverria, are also in mid-August. Both tourism and

22 years. The definitive post control price hikes—gave the mini-austerity programme, is still expected to exceed \$3.5 bn. devaluation austerity measures. Labour Congress sufficient promising to cut expenditure to by December. The foreign debt, reduce a budget deficit currently by December. The foreign debt, reduce a budget deficit currently by December. The foreign debt, reduce a budget deficit currently by December. The foreign debt, reduce a budget deficit currently by December. The foreign debt, reduce a budget deficit currently by December. The foreign debt, reduce a budget deficit currently by December. The foreign debt, reduce a budget deficit currently by December. The foreign debt, reduce a budget deficit currently by about \$22 bn. Portillo takes office on private sector responded by about \$5,000 m. The coloured short-term credits will the value of the peso have been further of the peso have been further administration.

The improvised reactions of the Echeverria administration.

The improvised reactions of the section of the point of the peso have a sector responded by about \$5,000 m. The coloured short-term credits will the value of the peso have been further underwined by next year and reclassic wage and price spiral. Although the President connected to indicate the point of the peso have a sector responded by about \$5,000 m. The coloured short-term credits will the value of the peso have been further underwined by next year and reclassic wage and price spiral. Although the President connected to indicate the point of the peso have a period to the value of able Sr. Echeverria to hand over position of the manual rate of will connected to any particular partity for the peso. A true float period for the peso would be floated to find its new market value. Just 10 days accounts and the imposition of the nation lightening will come later. The currency is not widely traded.

prices, with high import content, such rate of 15 per cent, a year until ing the m

allsation of the banking sector. United States Treasury has maximum of 13.44 per cent. valent.

But since then, some good has been made available by the there are some hopeful signs. The news has trickled in The Gov. International Monetary Fund, but country's hotels are preparing ernment intervened in the wage neither these justitutions nor for a boom winter season which negotiations to fix the emergency foreign bankers are ready to con-should more than make up for negotiations to fix the emergency to reign bankers are ready to conscioud more than make up for wage increase at 23 per cent, for tinue financing huge Government the past two slow years, those earning less than \$500 per deficit. Spending: Under Sr. Exporters have been dismayed month, 21 per cent, for those Lopez Portillo, all the signs by the imposition of a new expectiving between \$500 and therefore point to wage and price port levy—2.5 per cent, on \$1,000 and 15 per cent, for those controls, tighter credit, discip manufactured products and 20 getting more. This was concluded Government spending and, per cent, on many raw materials

a month of wild such as cars, refused to sell until as motor vehicles, will eventue August 31, may now register an AFTER a month of wild such as cars, refused to sail until as motor venicles, will eventual angust of that such as cars, refused to sail until as motor venicles, will eventual angust of the per cent tally be allowed to increase their annual rate of over 30 per cent. The largest of over 30 per cent and prices, the Mexican economy days—combined with the Indus- 15 per cent for restaurants and account deficit, which showed a appears to be adjusting to the try and Commerce Ministry's 20 per cent for hotels. Finally, six per cent improvement during first devaluation of the peso in clear inability to monitor and this week, it announced its own this first six months of this year. 22 years. The definitive post
control price hikes—gave the miniausterity programme, is still expected to exceed \$3.50n.

Controls.

ears, hopes for a Brazilian-style export drive will rest on main-

ment may have to increase further its interest rates on peso

Some of Britains kevdecision malkers



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be cut off to-day.

Two senior officials who repre-sent the Palestinian Liberation

Organisation in the Syrian capital Damascus returned hurriedly to

Beirut to-day for consultations.

HONG KONG, Sept. 30.
COMMONWEALTH countries will adopt a joint front in pressing for more funds to be made available to developing countries at next week's annual meeting of the World Bank and International Monetary Fund in Manila. This was the main outcome of the first of two days of consultations here by Common-wealth finance Ministers to prepare their position for the Manila talks.

In the absence of Mr. Denis Healey, the Chancellor of the Exchequer, there was little talk of the British economy and the plight of the pound at to-day's session. The Ministers concentrated on two main themes—the replenish-ment of funds for the International Development Association (IDA) and the proposed increase in the World Bank's

Agreement

Mr. Shridath Ramphal, Comsaid to-night that there was very substantial agreement that urgent decisions should be taken on both issues—so as to increase financing facilities open to developing countries. But the Ministers have not had any detailed discussion of the exact amounts of money that should

While the World Bank has proposed a \$9bn. funding of the IDA, the major source of fur :e for the world's poorest countries, the final sum agreed will depend to a large extent on the amount that the U.S. and the OPEC countries are prepared to contribute. Mr. David Coore, Deputy Premier and Finance Minister of Jamaica, said he thought that "realistically" the final sum might be between \$7.5bn. and

The Bank's aim is to try to persuade the OPEC countries to contribute \$1.5bm, with the bulk of \$7.5bm to be supplied by the industrialised coun-tries. But there is unlikely to be a final decision before the end of the year, when electoral uncertainties have been cleared up in the U.S., West Germany and Japan. The same applies to the pro-posed World Bank capital

Debt burden

There was less agreement here to-day on the rescheduling of the debt burden of the developing countries, with both the U.K. and Canada Indicating that they would have reservations when the issue is discussed more fully to-morrow. While the developing countries are seeking a generalised solucellation of all the official debts of the poorest countries, most of the industrialised countries still argue that each case should be reviewed separately. Mr. Coore said he hoped that the Manila meeting would at least recognise the urgency of immediate studies at expert level. Most delegates here were pessimistic, however, over the future of the "North-South Dialogue" in Paris, at which debt is one of the major issues. One developing country representative has scathingly described the Paris talks as a dialogue about a dialogue." Canada was the only country

to raise doubts about the wisdom of IMF gold sules at to-day's session. Mr. Donald MacDonald, the Canadian Figance Minister, said the sales would be " counter-productive " for developing countries if they drove the price down. Developing countries receive the profits from the fund's gold auctions. But Mr. MacDonald said he was only querying the mechanism and timing of the sales, rather than the principle.

India repays SDR s 260m. early to IMF

By K. K. Sharma NEW DELHI, Sept. 30. INDIA has repaid SDRs260m

to the International Monetary Fund well in advance of the date they were due. The repayment has been made partly for loans taken from the oil facility of 1974 and partly from the first credit tranche. Repayments in advance

became possible because of India's windfall gains in foreign . exchange which have been rising unexpectedly for more than a year. They now stand at roughly Rs20bn. (\$1.4bn.)., a three-fold rise in the past year.

The main reason for the increase is the vastly increased remittances from Indians £300m. annually are estimated to be made from Britain. In addition. Indla has had a surplus trade balance from April to July of around Rss.5bn. for the first time in many years. A high-level committee of officials is now framing a foreign exchange budget. Rising reserves

ON OTHER PAGES

International Company News Lehman shakeup KLM prospects SKF forecasts Farming and Raw Materials: Brazil coffee doubts

World grain forecast ...

Syrians drive Palestinians from mountain strongholds

tinian commandos fought for Moslem Left. survival in shell-scarred hills From Ras el Metn and Ham- Aintoura. east of Beirut to-day, trapped mans in the south to Metein and The right-wing Amshit radio

The Syrian offensive drove the Palestinians and their Lebanese left-wing allies out of Qornayel and a dozen other towns in the Christian heartland of Mount Only Ras el Metn in the south held out against the Syrian tanks and troops battling down the slopes of Mount Knisse to link with Lebanese right-wing forces

pushing in from the north west. Even in Ras el Metn the Palestinian commandos appeared to

ISOLATED BANDS of Pales that controlled by the mainly taking up new positions after SAUDI ARABIA has cancelled

Saudi

projects

Ewbank and Partners of the U.K., consulting engineers for

U.K., consulting engineers for several of the desalination plants, have confirmed that bids tendered or requested for proposed plants have been cancelled

and that representatives from

The plant, which will be com-

types of electrical transformers.

Armeo said its petition charges

a combination of agencies and

The number of small com-puters installed in Hong Kong

There were signs that new peace moves were under way to halt the 17-month-old civil war—with a major bargaining counter dramatically dashed from the hands of the Left and Palesting and Left and Palesting and Left in the Voice of Palestine for an unpublicised 48-hour visit apparently aimed at co-ordinating efforts to end the Lebanese bad suffered heavy casualties war. He was expected to confer with French officials, possibly including President Valery Gishards and Left and Palesting and Left in the left and left in the left and left in the left in the left and left in the lef hands of the Left and Palestiniaus by their second severe
military defeat in seven weeks.

Sudan death sentences

Syrian Government had onered Cabinet Ministers to death in agency said. Each their absence for their role in acquitted.

The heavy fighting in the an abortive coup against Presimountains left the front lines of dent Jaafar Nimairi last July, executed last month after being the conflict straighter, simpler the Sudan News Agency reconvicted of taking part in the and shorter. It could lead to the ported.

reopening of the main highway Damascus.

War against Sudan and attempt. Mr. al-Mahdi said in London against the dollar, Reuter reports from Tokyo. The amount and come the effective demarcation administration.

That highway may now being to overthrow the Nimairi earlier this month that he had come the effective demarcation administration.

helped to organise the coup be determined by its American between the area held by Of the other 24 accused, six attempt. The mainly Christian Right and received life imprisonment, Reuter

Beirut to-day for consultations.

Radio Beirut, controlled by A SPECIAL military court to seven were given 10 years and Lebanese Left, reported the day sentenced two former three were given three years, the Syrian Government had offered a ceasefire.

Syrian Government had offered Cabinet Ministers to death in agency said. Eight others were a ceasefire.

Cabinet Ministers to death in agency said. Eight others were their absence for their rule in acquitted.

reopening of the main highway The two men—former Prime was masterminded by Libya. from Beirut which meets the Minister Sadik al-Mahdi and Earlier testimony showed that Syrian lines near the mountain former Finance Minister Sharief details had been worked out resort of Sofar and runs on al-Hindi—were among 26 people at a meeting in London of Sadik through the Bekaa Valley to being tried on charges of waging al-Mahdi and Sharief al-Hindi.

Torture allegations in Rhodesia

BY OUR OWN CORRESPONDENT

ture and maltreatment of black describe cases of alleged assault covernment as perpetrated by civilians by Government forces in other areas, condemn the in the course of the country's counter-insurgency techniques used by the Rhodesian Government as perpetrated by the insurgents."

The report comes in the country comes in the insurgency cases of the deaths of "curfew the Rhodesian dispute. Stances of the deaths of "curfew there cannot be racial reconciliation breakers" and other black there cannot be racial reconciliation in Rhodesia until Whites paign "deals with security force persons who may have been realise just what has been taking activity in the Gokwe area in abducted, and conclude with an north-west Rhodesia and cites two analysis of Rhodesia's emercases in which it is claimed that gency legislation.

Government as perpetrated by the insurgents."

The report comes in the insurgents."

The report comes in the country force whole of Iran's developing to resolve the Rhodesian dispute. But the Commission feels that there cannot be racial reconciliation in Rhodesia until Whites velopments which will take us to in Rhodesia until Whites well into 1978," it added.

For a perpetrated by the Rhodesian dispute. But the Commission feels that there cannot be racial reconciliation in Rhodesia until Whites well into 1978," it added.

For a perpetrated by the Rhodesian dispute. But the Commission feels that there cannot be racial reconciliation in Rhodesia until Whites well into 1978," it added.

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For a perpetrate by the Rhodesian dispute. But the Commission feels that the Commission feels that there cannot be racial reconciliation in Rhodesia until Whites well into 1978," it added.

For a perpet

Swapo claims successes

BY JANE BERGEROL

LUANDA, Sept. 30.

movement Swapo to-day claimed denunciations of alleged viola-to have staged six successful tions by South African forces of He was convicted last week. guerilla operations against South the Namibia Angola border since African forces inside Namibia the South African army withdrew Force brutality have been initiresulting in the deaths of more into Namibia last March. than 50 South African soldiers. A South African regular ally denied by the Rhodesian Meanwhile the Angolan Govern-soldier said to have been cap. Government, though in several ment issued a strong denial of tured inside Angola on August 27 cases victims subsequently resolved. ment issued a strong denial of tured inside Angola on August 27 cases victums subsequently resources. South African-inspired reports was recently presented to the ceived compensation. Some of the most disturbing that Swapo and Angolan forces Press here, while the excatation. Some of the most disturbing grain-oriented steel production southern Angola.

The Angolan spokesman Government to order a stop on which describes police and army accused Pretoria of trying to all work at the Calueque dam interrogation methods in Goke divide the five front-line States of the control of trying to all work at the Calueque dam interrogation methods in Goke divide the five front-line States of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam interrogation methods in Goke of the control of trying to all work at the Calueque dam in

divide the five front-line States— site on the Cunene River, about Tribal Trust land.

Tanzania, Mozambique, Botswana, a month ago. Since then there In April 1975, says the report.

Zambia and Angola—in purhave been no further constructive authorities learnt that insursuance of South Africa's interests tion operations on the site by gents had entered the area and in Rhodesia and Namibia, by South African staff who had hith-during questioning of civilians.

putting out this and other reports erto crossed into Angola in day-suspected of having information, against Mozambique and Angola. light, while the installations are used extreme brutality includ-The Augolan Government under FAPLA military guard. ing the use of electric shocks.

authorities in the continuing war spokesman in Tokyo to-day. of attrition Japan is being made of attrition Japan is being made already had some influence on set that it felt entitled to exto suffer for its part in the MiG Japan's handling of the incident, amine the aircraft due to what

Scandal,

The 17-ton Kosei Maru was reportedly captured an Tuesday in waters just off the disputed southern Kurile Islands, and is the seventh vessel seized by Soviet patrol boats since the MiG25 Soviet fighter landed at Hakodate airport in Hokkaido and Tokyo refused to return either the aircraft or the pilot to the Soviet Union.

Japanese fishermen stand to described as a "tense" one-anda-balf hour meeting in New York
between Japan's Foreign Minister Zentaro Kosaka and his

confiscate it." Talks are set to Tokyo as agreed last January a joint venture with PHS Van
between the two countries. Mr. Ommeren of Rotterdam, to
details. Moscow counterpart, Mr. Andrei Gromyko, the Soviet diplomat

Japanese prosecutors yesterday laid more charges against ultra-Rgiht-wing businessman Yoshio Rodama, who, according to his defence counsel, was too ill to appear at the start of his trial in the Lockheed payments

UPI reports from

suffer most directly from the hard Soviet line "was maybe amination of the MiG25. new row in Soviet-Japan rela- one reason why we decided to tions. Yesterday, in what is here return (the MiG 25) and not described as a "tense" one-and-confiscate it." Talks are set to

October 20. Mr. Gromyko's threat has Japan has stated from the out-According to the spokesman, this one diplomat called "the threat of infringement it posed to our national security." Right or wrong, Japan's first

decision not to hand the aircraft back immediately to Soviet initially £1.6m, involving the hire authorities will have adverse effects on Japanese interests, a Saudi Arabia. The contract was fact which diplomats here are awarded by National Contracting sensitive to. The Foreign Minis Company of Al Khobar, one of try spokesman admitted, perhaps the Alireza group of companies too frankly, that "it is true which operate in all the Gulf other countries may gain more" states. The lifting equipment is than Japan from the detailed ex-

Experts from the Air Self- cow would now not even consider shipping out mobile and crawler Gromyko, the Soviet diplomat experts from the Air Self-cow would now not even consider snipping out mobile and crawler openly threatened Japan with Defence Force have been given discussing the return of the cranes and fork lift trucks, and is retaliation by warning that from until October 5 to finish islands occupied by the Soviet also supplying crane operators now on "Japanese flishermen their detailed inspection of the Union since the Second World and the necessary operational violating Soviet laws would be aircraft, and the Government War and still claimed by Japan, and maintenance support.

Clarkson International Tools'

A 95-PAGE dossier published in electric shocks were applied to The report says it sets out to Salisbury to-day by the Catholic the genitals of men suspected of show "the sufferings of blacks has won a \$1m. order for a drill Commission for Justice and having information about guerilla at the hands of Government plant in Teheran. Peace in Rhodesia alleges that activity.

Other chapters in the report than those publicised by the turn and maltreatment of black describe cases of alleged assault Government as perpetrated by turn out more than 2.5m. twist civilians by Government forces in other chapters are condemn that the insurgents."

The Commission's president is the Roman Catholic Bishop of Umtali, the Rt. Rev. Donal Lamont (65) who to-morrow appears in the Umtali magistrates court for sentence on charges of having failed to the Utalian Government Reuter in Reuter and the Italian Government Reuter in Reu THE NAMIBIAN liberation statement is in a long line of charges of having failed to reports. Grain-oriented steel is a All past accusations of Security that the Italian Government and banks owned or controlled by the Government, paid bountles

this year has increased by 20 per cent with the U.K. the major supplier, according to a survey report conducted by the Hong Kong magazine, Computer Year-book. In the first seven months

Order for **Sparrows**

Sparrows Contract Services has

amination of the MiG25.

It is now virtually certain that to relieve port congestion in Soviet Party boss Leonid Damman, being set up by the Brezhnev will not make a trip to National Contracting Company in Tokyo as agreed last Leonius

WORLD TRADE NEWS

Japan 'to support EEC' variable tariff proposals cancelled Financial Times Reporter

BY DOUGLAS RAMSEY

east of Beirut to-day, trapped mans in the south to Metein and by Syrian forces who virtually Amintours in the north, the Pales reported that Palestinian and took over this strategic mountain country population at Alev, seven miles east of tain region in a 36-hour blitz salient of mountain country population at Alev, seven miles east of tain region in a 36-hour blitz salient of mountain country population at Alev, seven miles east of the Syrian offensive drove the strategic mountain country population and to Damascus.

The Syrian offensive drove the seven man in the south to Metein and The right-wing Amshit radio date weight being completion date weight being completely or significantly than Lower ones, onic Community proposals for wiped out.

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Strended the completion of community proposals for weight and community prop

taking up new positions after withdrawing from Metein and dintoura.

SAUDI ARABIA has cancelled tenders for billions of dollars tenders for billions of dollars worth of desalination plants and Aintoura.

JAPAN will shortly throw its prevent its lowest tariffs from at reducing high tariffs more worth of desalination plants and JAPAN will shortly throw its prevent its lowest tariffs from at reducing high tariffs more worth of desalination plants and weight behind European Econ being completely or significantly drastically than lower ones, thereby cornering the Americans

Beirut on the main road to fluor Corporation.

Syrian security officers have:

Meanwhile in Cairo, the fate of the proposed six-sided Arab ware to summit to dealy with Lebanon to day hung on whether Syriar bomb explosions in Aleppo, the Proposed six-sided Arab ware the main elements of a summit to dealy with Lebanon to day hung on whether Syriar radieal responsions in Aleppo, the proposed six-sided Arab ware the main elements of a summit of the proposed six-sided Arab ware the main elements of a summit of the proposed six-sided Arab ware the main elements of a summit of the proposed six-sided Arab ware the main elements of a summit of the proposed six-sided Arab ware the main elements of a summit of the proposed six-sided Arab ware the main elements of a summit of the proposed six-sided Arab ware the proposed six-sided Arab ware

Action on bearings predicted

their company are going to Saudi that representatives from their company are going to Saudi the subject the threat of increased ports in June, the Swedish quots import duties imposed by the was fixed at 8,590 tons a year Community.

Community.

Community.

Under EEC rules there are two of 10,100 tons. In determining criteria for taking antidumping the quota the quot in the port of the subject to the US.

Although a strictly commercial domestic selling price; and when such sales seriously prejudice. The American cust the livelihood of the EEC's own administration decided for industry.

Review of 10,100 tons in June, the Swedish quots import duties imposed by the was fixed at 8,590 tons a year Community.

Community.

Under EEC rules there are two of 10,100 tons. In determining criteria for taking antidumping the quota the quot in the quot

strategy, the sources said. If the administration and its Interna-

FINANCIAL TIMES REPORTER

BRITISH industry needs to spend an estimated \$200n. on

re-equipment to catch up with

foreign competitors, Sir Frederic Catherwood, chair man of the British Oversess Trade Board said yesterday,

"Ingenuity and adapta-bility have got us by," he said at an export conference funch in Bradford. "But our share of

world trade has halved and we

cannot hold our own much

longer without massive re-

equipment.
"It is estimated we need

£20bn. to catch up. We cannot do it all at once but we could

do it at a rate of £3bn. a year

for the next six or seven years.

"That is what we need in cash terms to reduce un-employment and to raise our standard of living."
Sir Frederic said Britain was

The producers met here pri-vately at the weekend to discuss tation between its customs between its customs cent rule in their case. Commission opens an investigational Trade Commission (ITC). tion it can call for the Japanese When the U.S. imposed its exporters to raise their prices restrictions on special steel im-

competing on investments, not

on wages and with complex production systems not with tropical sweat shops.

investment in Britain equalled

high risk, the risk of inade-

quate markets at home and

"Now that we are firmly in the European Community and

have a competitive currency

but inadequate investment, the

markets we have and with them the cash flow we need to

"The risk is that we lose the

risk is reversed.

inadequate margins abroad.

U.S. in the near future because cal overtones.

Of the rise in value of the year against the dollar, Reuter reports where EEC industrialists and against the dollar, Reuter reports feel exposed to steel exports to the U.S. are in tool steel and would theref dearlier this month that he had helped to organise the coup attempt. Reuter

R

BAC wins U.K. 'must invest £20bn.' £12m. order

has agreed to waive the 60 per

Cyprus Airways has ordered two One-Eleven Series 500 air-liners from British Aircraft Corporation, worth £12m., for delivery in the first quarter of 1978. In the meantime, twe One-Elevens will be leased to

"Somehow we have it find the money and the determina-tion to make the matching investment. The money comes non to make the matching the airline.

investment The money comes. The deal brings the total first from a successful export pumber of One-Elevens in effort." But he added: "We service or on order to 222 need risk money to support us. over £382m. of which "In the last 15 years high are export contracts.

Cyprus Airways will use the One-Elevens on local and regional services linking the island with Eastern Mediter-ranean destinations. Each aireraft has a capacity of 104

Founded in 1947, Cyprus Airways is now owned as 53.2 per cent. by the Cyprus Government, 22.7 per cent. by British Airways Associated Companies, and the rest by local private interests.

RTZ in Brazilian bauxite bid

RIO DE JANEIRO, Sept. 28

to be run by CVRD and a consor- in a 50m, ton-a-year iron ore tods a year.

Rio Tinto-Zine is understood tium of Japanese companies, project.

BLACK people in Soweto showed

The chief minister of the Xhosas in urban townships like
an almost total lack of interest Transkei. Peramount. Chief Soweto will be forced to account
in yesterday's Transkei general Kalser Matanzima, called the
election Late last tight elec- election ostenship to obtain a
short total lock of interest Transkei. Peramount. Chief Soweto will be forced to account
toral officers reported that the mandate to make the Transkei and though the been stein because an independent state. In practheir wise than five voters had cast tire, however, the issue has proper have never been to the
ling stations in the township.

One returning officer said must be a station of the poliing stations in the township.

One returning officer said must shape and the poliing the 13 hours he had been is scheduled to become indepensome booths there were more. However one of the most comsome booths there were more and the station of the station

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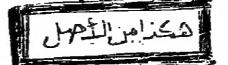
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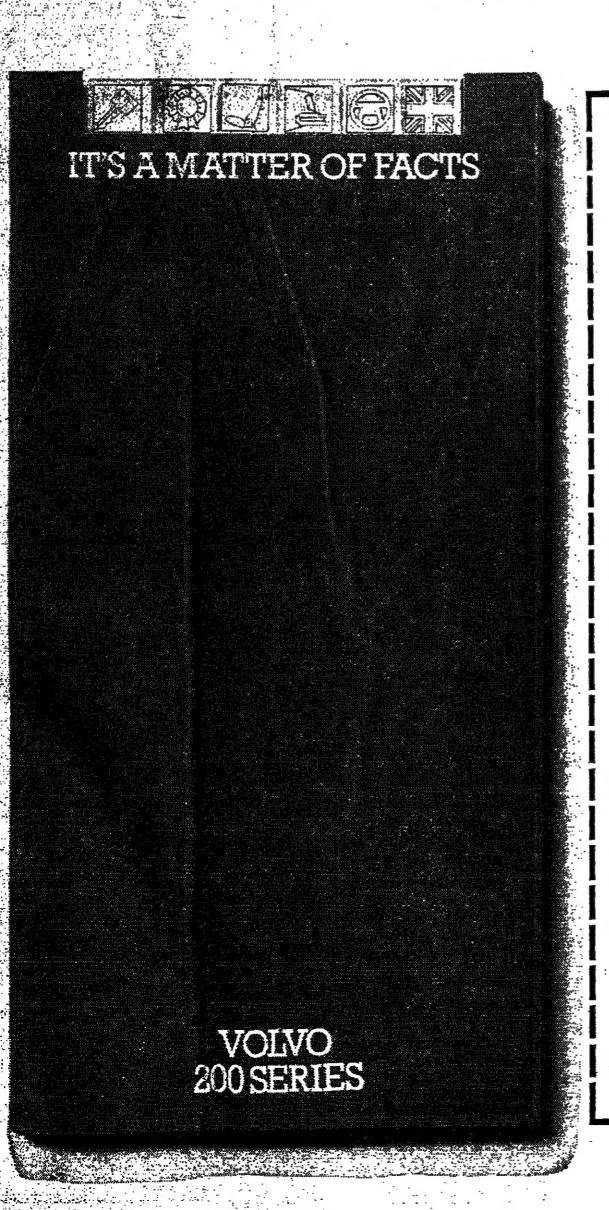
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REPUBLIC OF KOREA

INDUSTRIAL MACHINERY PROJECT AT CHANGWON HYUNDAI INTERNATIONAL INC. PREQUALIFICATION INVITATION

TO VENDORS Hyundai International Inc. is planning to build, at Changwon, Korea, a large-scale machinery manufacturing plant capable of producing machinery and equipment for steel mill, electric power plant, chemical and petrochemical plants. The major project products

Equipment and Machinery for: 1. Steel plant with capacity of up to 5 million tons per year, such as

Basic Oxygen Furnaces Sintering Machines Rolling Mills

- 2. Power plant with capacity of 5MW-1000MW, such as
- 3. Chemical and petrochemical plant, such as Reactors Heat Exchangers

Towers and Vessels Pumps and Compressors

The Company has applied for a loan from the International Bank for Reconstruction and Development (IBRD) to assist in financing the foreign currency needs for the procurement of machinery and equipment required for heavy and general machine shop. fabrication and assembly shop, foundry shop, forging shop, heat treatment shop, and laboratory of the plant. The procurement will be made through international competitive bidding, open to vendors in member countries of IBRD and Switzerland.

Vendors who have experience in supplying equipment for similar plants, interested in participating in the bidding on equipment for this project may apply for prequalifica-

Supply Department Hyundai International Inc. 200, Dangjung-Ri, Nam-Myun Siheung-Kun, Kyunggi-Do,

All correspondence should be in English. The Company will provide details for the preparation of application documents for prequalification. However, the Company reserves the right to reject any applicants for prequalification without assigning reasons therefor. Invitation to bid will be issued only to prequalified vendors.

CHUNG IN YUNG, PRESIDENT HYUNDAI INTERNATIONAL INC.

Arab Finance Corporation (International) s.a.

A GROUP OF SAUDI INVESTORS

announce the formation of

SAUDI ARAB FINANCE CORPORATION S.A. Subscribed capital Saudi Riyals 109 million, paid in capital Saudi Riyals 25 million

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by purchase, subscription or otherwise as well as transfer by sale exchange or otherwise of stock, debentures, bonds and other securities of any kind; and ownership administration, development and management of its portfolio. The Corporation may borrow money in any form, whether on a secured or unsecured basis.

Chairman of the Board: Sheikh Abdallah Taha Bakhsh. Vice-Chairman, Managing Director: Dr. Chafic Akhras.

Registered Office: 84 Grand-Rue, Luxembourg. · Paris Rep. Office: 49/51 Avenue George-V, Paris-8e.

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This announcement appears as a matter of record only.

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HOME NEWS

Packaging costs up by 7% this year

By our Consumer Affairs Correspondent

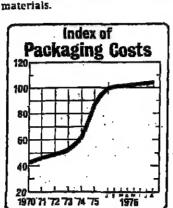
THE COST of packaging has risen by almost 7 per cent this year, a new index of packaging material prices showed yester-

The index, which takes January this year for its basic and monitors the prices paid by manufacturers, rose from 106 in July to 106.89 in August. Packaging accounts for about 6 per cent. of the rated price of food, so the index is a guide o future retail prices.

Metals have shown the biggest increase this year, manufacturers paying 11.83 per cent more for their metal packaging requirements in August than in

The cost of plastic bottles, jars caps and closures rose by 10.73 cent. in the same period while the price of corrugated packing cases of paper and board increased only by 0.54 per cent Wooden containers increased on average by 5.92 per cent. and glass by 6.79 per cent.

The index, prepared by Siebert-Head and Eurofood, shows the monthly weighted price movement for the total of all packaging materials, and a breakdown between individual



New-style trainer for pilots

By Michael Donne,

BRITISH AIRWAYS is spending ahout £1.5m. on a new computer-hased training aid it hopes will enable its pilots to land in weather conditions which now cause diversion to other airports.

The aid, when fitted to a
ground based flight simulator. enables pilots to he given realistic training in landing and taking-off from airports in bad weather conditions at night

Five of the systems have been ordered from the Link-Miles Division of The Singer Company (U.K.). Of the three delivered. ve been titted to the air line's Bocing 747 simulators, and one to the 707 simulator at Cranebank, Heathrow, training

-Powell

By Peter Hennessy,

MR. ENOCH POWELL, United Ulster Unionist MP for South Down, said last night that he left the Conservative Party in 1974 because it had become an "incomprehensible stranger" to him. At the February General Election, he had advised people to vote Labour because, by "a heart-rending reversal of roles" heart-rending reversal of roles" with the Conservative Party. Labour had become the patriotic party intent on opposing British membership of the FEC

party intent on opposing British membership of the EEC.

He told a South Kensington Young Conservatives meeting that, in spite of the referendum. Britain's continued membership was an issue which would not life down. It would subject the political parties to a strelling political parties to a gruelling and unprecedented test

Dry, then wet October'

MAINLY dry weather is expected during early October, followed by rainy periods later in the month, the Meteoroligical Office said yesterday.

Temperatures are likely to be about average in western dis-tricts, but below average elsewhere, with colder conditions during the second half of the

month.

Rainfall will probably he above average in central and southern parts of England and Wales, and about average elsewhere. More fog than usual is probable.

Swan Hunter to service rig

to overhaul the British semi-submersible drilling rig. Kings-north U.K., now working for Shell in the Brent Field off the

The rig is expected in the Tyne towards the end of this month or early next month. In January it starts a 12-month charter in the C.K. sector of the North Sea for Mobil

The train now entering high-speed travel era

BY IAN HARGREAVES

THERE WAS broad satisfartion among British Rail staff yesterday as the 10.26 train from Paddington slid Into Cardiff Central four minutes ahead of schedule.

Not that there were any fare-paying customers to please. The passengers on the 109-minute journey on the High Speed Train of Mr. Peter Parker, the railways chairman. were a wide selection of his staff, and journalists,

British Rail's 125 mph Inter-City 125 service starts Western Region

· Eight trains will go into service immediately, cutting between 22 and 27 minutes from present journey times from London to Bristol and South Wates.

Seven years

By next summer, the region will have a fleet of 27 trains, at a total development cost of F43m. After that, 32 more 125 mph trains will be intro-duced on East coast services.

Mr. Parker, making it sairet trip aboard the high-speed train for a meet-the-staff session at Cardiff, took the opportunity to broadcast a message over the train's public address system.

He reminded the Government that it had taken seven years to develop the 125.

"The acceptance of that long-term planning base will, I hope, emerge clearly from the debate on transport which is taking place following pub-lication of the Government's consultation document."

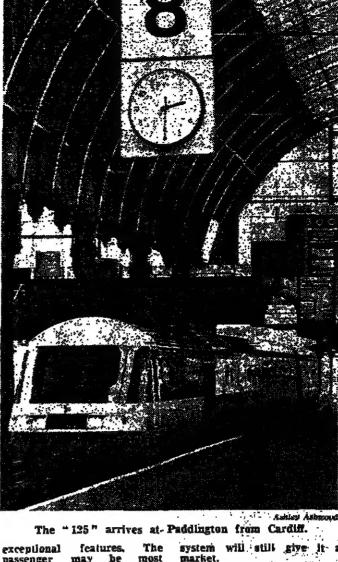
Equalitarian

It was the only hint of con-troversy on a day of wide smiles and self-congratulation. In particular, Mr. Parker

wanted to stress that, in enter-ing the high-speed market, British Rail was not following European and Japanese ex-amples of providing a few crack trains at supplemented farcs. Not only had the railways thus conformed to socially egalitarian principles, it had

also saved money. Only about £2m. had been spent on improving the track between London and Cardiff because the 125 is, basically, a conven-

BY KEVIN DONE, INDUSTRIAL STAFF



passenger may be most immediately impressed with the automatically operated doors, the key beer and the much improved buffet service. But British Rail hopes that

the 125 technology will sufficiently impress Mr. Jim Mc-Divott, vice-chairman of U.S. manufacturer Pullman Standard, when he visits Britain next week to start a breakthrough towards achiev-ing a substantial export market for the train.

Even if the U.S. buss the train, it will probably not be able to run it at 125 mph because of inferior quality of tracks, but British Rail hopes that the train's lightness and remarkably smooth suspension

In fact the 125 makes the railways one of only three operators with 125 mph services, the others being the French and Japanese. British Rail seems certain

to retain its place in this league through the £20m. development of its three 150 mph advanced passenger mph advanced passenger trains, which should be in experimental service on the London-Glasgow line within two years.

For a start, though, the wedge-nosed 125 will offer 33 journeys from London to to Friday, with ordinary Inter-City trains filling out the ser-vice until the fiert is complete.

Welsh transport/network urged By Our Shipping Correspondent

sible for the PLA's development by

suit the region's needs. closure of passenger rail services Oxfordshire "Welsh railway lines have and says that Wales has lost of England.

All of these securities having been sold, this advertisement appears as a matter of record only.

New Issue

September 16, 1976

7,500,000 SHARES

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Lehman Brothers

Docks had 14.7% labour By John Wyles, Shipping

surplus

THE OVERMANNING handicap ping leading British porta is quentifid in figures published to day which disclose an average daily surplus of 14.7 per cept among registered dock workers last year

According to the National Ports Council's annual digest of statistics, only 668 per cent of a total registred workforce of 33,638 dockers were employed, on a daily average basis. Apart from the 4,951 who were surplus because of lack of work, an average 1,483 were sick or in tured, with 1,102 not working jured, with 1,102 not working because of disputes.

The figures arise from a census carried out by the council in June last year. They throw in June last year. They throw a fresh light on the dock labour scheme which under current legislation would be extended to all major ports. Critics alleged to the scheme in the schem that the scheme is preventing the development of a rational manpower policy in the gors because it stops employers bring ing their labour forces into the with cargo-handling demand:

£74 average

The Port of London Authority, for example, estimates that its registered docker survius will cost about 25m. this year. The council's census discloses that on average 1.825 were surplus to requirements each day, 16.8 per cent, of the men on the permanent register.
The statistics also show the movement in dockers pay and hours. At the end of last year

average gross pay for 40.9 hour week was £72.98, compared with £29.73 for 45.4 hours at and Traffic through ports last year sketches the contours of reces-sion. Foreign and coastwise traffic of 315.9m. tonnes was

51.8m, tonnes down on the year before, and more than 60m. tonnes below 1973's record 367m. tonnes. Crude oil and pertoleum products showed the biggest fall.
Annual Dioest of Port Statistics.
1975 Volume 1: National Ports
Council, £10.

Europe urged to end hidden subsidies

A PLEA for fair competition between European ports and an was a condition of the between the b made in Roterdam yesterday by sees ... Mr. Noel Ordman, executive director of the Port of London

Cranebank. Heathrow, training headquarters.

The two systems still to be delivered will be used in conjunction with TriStar and Trident III simulators.

Link Miles says that 23 of its Visulink Pointscan systems have been ordered by alrilines, including Northwest, Southern, United and Continental of the U.S. British Airways in Europe and several in the Middle East.

EEC ISSUE

Link Middle East.

EEC issue

Lives On

The Welsh Nationalists companies to the Grane that the Government bad devoted only six paragraphs to Wales not reall will be and continental or the U.S. British Airways in Europe and several in the Middle East.

EEC issue

Lives On

The Jordan Provente shut without British Rail 70 per cent. of its route mileage director of the Fort of London Authority.

Mr. Noel Ordman, executive director of the Fort of London Authority.

Mr. Noel Ordman, executive since Ison. Mathority is called for by Plaid central Government grants concept that the Fort of London Authority.

Mr. Noel Ordman, executive since Ison. Mathority.

Mr. Ordman, executive interest in the proposes, a programme of a programme of the proposes, a programme of the PLA's development planing, told the International interestors over and is critical of the fact that government's Transport Policy wastment and revenue support to restore a north-south rail link. Harbour Meeting that competition and underground rail wastern resident of the proposes, a programme of the proposes incl on agreed criteria.

rebuilds lohn Wyla By Chiristopher Lorenz, Electronics Corresponds

Electronics Correspondent Computers in Structure Roard to collected restored to collected announced vesterday a restruc-nating of its Board to coincide with the end of its mancial year and receipt of the final in-stainment of the Government's \$40m aid.

Adm. aid.

Five new discens have been appointed, but only two will have executive functions. ICL's worldwide grarketing edirector, Mr. Peter Ellis and the finance director. Mr. Morray Stuart.

The three professor Gordon Black, Manchester University Mr. F. Hendin, assistant managing director of Vickers and Mr. Party Rodgers, personnel director of Plessey. To make room file Mr. Rodgers, as one of Plessey Fivo representatives on the TCF Board, ICL's chairman. Mr. Tom Hudson, resigned restands from the Plessey Board. TCL now has ten directors.

The Board reorganisation was necessitated by the resignation of three farmer members after of three farmer members after and transfer of the Government's stake from the Department of Industry to the National Enter-

tatives since ICL was formed in 1968; the Department of Industry

Although the National Enter-prise Board now has a share bolding in ICL of 24.4 per cent-the same as Plessey, it has no representatives on the Board, as this right was confined to the As a me for shareholder, however, it was involved in the consultations which led up to

3001 55E 16

the new appointments.
Yesterday's receipt of a cheque for \$1.635.060 marks the end of an era during which ICL has been obliged to depress dividend levels. Sharebolders will have to wait until December to know whether it will be paying the maximum allowable under

Treasury rules. Regeneration of a computer company, Page 19.

4.7% Computer Mortgage rate likely to rise next week

BY MICHAEL CASSELL BUILDING CORRESPONDENT

It now looks almost certain that a decision to raise the mortgage rate to a regord level will be taken next neek by the building societies.

An interest rates move had been originally expected in November or December but societies have become so alarmed at the reduction in the inflow set family after recent increases in sympetitive interest rates that immediate action is they thought necessary. necessary.

The new interest rate structure is likely to be decided sincer from a meeting of the Council of the Building Spaciation. tion,

Existing borrowers would have about one month's grave before the change came into

New forrowers would face the higher rate immediately and hivestors should benefit from the new rates almost at

The most likely outcome is a decision to raise the present investors rate from 6.5 per cent. ner to 7.25 per cent.

ner to 7.25 per cent.

The mortgage rate would climb from its present 10.5 per cent, fearing the societies all-important margins in about the same situation as they are now.

An alternative, which night be favoured by the smaller societies seeking or improvement in their margins, small be to rate the investors rate a fall 1 per cent. The seems that in antite of the recent references by Mr. Benis Healey. Charcellog sortine possibility at holding the mortgage rate down, the Covernment.

rate down, the Covernment has new accepted the case that some admistment is nect Ministers do not wish to see any decision which raises the cost of living at such a critical stage is the anti-inflation pro-

gramme. But, at the same time, they appreciate the consequences said that he considered the tele review of for the housing marker and gram purporting to come from conspiracy.

construction industry if no mortgage finance is available. Representatives of the buildsocieties vesterday met officials from the Treasury, Bank of England and Department of the Environment for

one of their regular monthly

meetings. It became clear during the meeting that the only action which Whitehall would not be prepared to contemplate would be an increase in the mortgage

Figures showing just how much the societies have suffered over the last few weeks since general interest rates rose sharply are not available yet, but it is under-stood that the movement's net inflow of funds in September was down on the poor August figure of £183m. At one stage this year, of £376m The interest rate on new

societies achieved net receipts

Greater London Council home loans is going up from October 1 from 123 per cent. to 131 per centto meet the increasing cost of the council's own borrowings and expenses.

Dr. John White, cha'rman of the GLC Finance Board, said that; "the immediate increase would apply only to new purchases at this stage." Although there were 15,000 borrowers since July 1974 who had variable rate mortgages they had contributed to a reserve which would divide in part to cope with possibly-r'sing costs in the years during which the

morigage was repaid. "We will use the reserve for the time being to save having to ask these variable rate borrowers for more," he said.

Squatters evicted in dawn raid

FINANCIAL TIMES REPORTER

were removed at 7.15 a.m.

and escorted the squatters from magistrate's court to-day. Two other men were charged with in-

Police said that bricks were sulting behaviour.

THE 12 squatters who had been of the Saudi Arabian owner was occupying the former home of not genuine."

A possession order was granted tion spokesman on industry, at kensington, London, were evicted yesterday by the police.

The squatters, who claimed to have received a telegram from the present owner, a Saudi Arabian princess, saying that thouse to see that it was not rethey could stay until next March, were removed at 7.15 a.m.

The leader of the squatters of supply problems. Particularly of electrical parts have affected production, and up to the end of August the company's share was running at 8.7 per cent. Nevertheless, with sales of 87.977 up to the middle of this week, Vauxhall is well placed to reach a total of between 110,000 and 120.000 for the full 12 months, against 87.949 registrations last year.

The leader of the squatter's Police and officials from the group, Mr. Michael Stewart, was

Police and officials from the group, Mr. Michael Stewart, was

police of the High Sheriff of charged later at Notting Hill

London, armed with a High Court police station with obstructing a imported from Vauxhall's asset. order forced their way into the Sheriff and assaulting police.
2300,000, eight-bedroomed house. He will appear at Marylebone ciate plant at Antwerp where it is assembled from German-made

thrown by the occupiers but no one was hurt.

The Home Office said last night that the laws concerning squat-Mr. Michael Harriss, Under ting were likely to be changed Sheriff for the County of London, soon after the Law Commission's stant suggestions that Vauxhall might eventually move its pro-

said that he considered the tele- review of legislation covering £4m, loan my responsibility—Sir Hugh

duction to the U.K.

now faces on cars.

Viva, and there have been con-

It is known that the company has looked at the possibility of bringing the Cavalier to the U.K.

but, so far, no firm decisions

appear to have been made. Any

such move would help reduce the rising import bill that Britain

The recent industrial strategy

of last year. The improvement, achieved without sacrificing export sales, which are up by 35 per cent, on last year, reflects the boost which Vauxball has received from its new model programme in the last

Vauxhall's

new range

U.K. sales

THE RECOVERY of Vauxhall

car sales in the U.K. in the past

nine months was emphasised last night when the company said

that it had already sold more

cars this year than in the whole

boosts

By Terry Dodsworth

Supply snags

The new range began with the first hatchback Chevette, this was followed by the Cavalier, and is now supplemented by saloon the industry itself.

Certainly it was medium-tolong term considerations which
have produced the merger an-Chevettes and an estate car. All these cars have been well

received by the public and the company's dealers, and their success has more than compen-sated for the decline of Viva

saled for the decline of Viva registrations (down from 43,000 in the first 8 months of last year to 28,000) and the VX series (down from 10,000 to 5,000). There have been signs recently of a slip from Vauxhall's original target of a 9.8 percent, share of the U.K. market this year, which would represent sales of more than 125,000 cars. sales of more than 125,000 cars.

Lansing Bagnall and Henley Climax as far as product range is has a £4m. investment proshow that together they will be stronger in the production of gramme over a two-year period to improve production facilities competition in overseas markets.

Their product ranges are compatible and Henley is already 50 truck sector — electric powered patible and Henley is already 50 truck sector — electric trucks raised privately and the Government is exporting efforts being more widely used in the that some of its UK. rivals have U.K. than anywhere else in the outlay.

range after the Chevette and been some rearrangement of in France).

NEWS ANALYSIS—FORKLIFT TRUCKS

An urge to merge

BY KENNETH GOODING

owned part of the industrial (or when Coventry Climax took over in the U.K. where a dozen or so forklift) truck industry to re- the assets of Joshua Shaw and British-owned companies comshape itself is widely recognised thus added a sideloader truck pete with three U.S. multi-by the manufacturers themselves, to its range. by the manufacturers themselves, to its range.

ing of the British-owned section prominently in the activity.

of the industrial truck industry

Coventry Climax is part of in the U.K. this year but is still in the U.K. cnabling it to become British Leyland's special promaintaining a strong marketing a more effective force in world ducts division and since going presence).

markets through the better use under the wing of the National About

have produced the merger an-

to the recession.

But the slump in demand—production this year might be 20,000 trucks against the 27,000 which owned 42 per cent of the optimists—has obviously helped to concentrate the minds of the managements involved.

thing it will have when linked facturers lead the industry (five of industrial trucks, is concen-with Henley. predominate in the U.S., for trating more and more on the There has already this year example, and there is only one kind of financial deal which can The Cavalier is now the third best-selling car in the Vauxhall

THE NEED for the British the British part of the industry. But there is no clear leader

And if there is to be a substan- manufacturing facilities here. paper prepared by the industrial tial reshuffle of the British They are Caterpillar Tractor trucks "Little Neddy" said: interests it seems that either Co., Baton (often still known in "There is a need to achieve a Lansing Bagnall or Coventry the industry as Yale) and Hyster. measure of effective restructure Climax or both must feature (Clark Equipment closed down

About 14,000 people are employed in the U.K. industry. of the industry's financial, pro- Enterprise Board it has started employed in the U.K. industry, duction, markeling and man- a f2m, expansion programme, producing forklift and other power resources."

aimed at doubling its capacity trucks worth more than £160m. The "Little Neddy" also in sisted that the need for action was urgent but should be that two years later. The compaction achieved as far as possible by pany's turnover should be £17m. 25 per cent. of U.K. sales in pany's turnover should be £17m. 25 per cent. of U.K. sales in

panies are private, non-quoted enterprises with limited financial resources. But this is something Bagnall-suggestions that parent company, the Kaye
Organisation, might soon go
public because it needs the
cash are dismissed as "totally

20.000 trucks against the 21.000 which owned 42 per cent of the assembled in 1974 say the company, would be happy to optimists—has obviously helped accept a reasonable offer.

But Henley did not fit parmanagements involved.

Lansing Bagnall and Henley Climax as far as product range is have out a strong case to concerned because both are a two-year period.

has almost disappeared from the Electric trucks have perhaps "The company has a number home market because it is selling 65 per cent, share of the total of funding sources—including a so much of its output overseas." industrial trucks market in large retained cash flow—and Last year a major order for Britain while among the straights apreads its credit around." says outlay.

big sideloader trucks for Russia forward forklift trucks the split Mr. Philip Shelbourne, the merprobably helped to develop this is 50-50 between electric and chant banker who is a non-impression.

Lansing Bagnall exported liquid petroleum gas (lpg) are whether the combined Lansing Bagnall exported liquid petroleum gas (lpg) are Bagnall-Hepley group will have about 40 per cent, of the 10.000 also produced.

Baggaii-nepic, group and about 40 per cent, of the 10.000 also produced.

Baggaii-nepic, group and about 40 per cent, of the 10.000 also produced.

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Baggaii-nepic, group and about 40 per cent, of the 10.000 also produced.

Baggaii-nepic, group and about 40 per cent, of the 10.000 also produced. so, feels it can do better with a because in most other indus with the multi-nationals—partibroader range to offer—some trialised countries a few manu-cularly now that the marketing

be offered-is another matter.

Companies House backlog cut

BY TERRY WILKINSON

COMPANIES HOUSE delays in was replying to criticisms about coincided with the decision to making company accounts and the speed of the flow of inform-change the method of filing other information available to ation.

the public have been reduced. In particular, criticisms have surge in company resgistration.

from a peak of 12 weeks at one been made by two leading com-work running 25 per cent higher stage in the summer to eight pany information agencies. ICC this year, working days now. Mr. Dennis Company Information Services He believed that almost all

SIR HUGH FRASER, chairman not, to take credit for any was made in preparation of the lt had been decided that two

The littled FARSER, chairman not in take credit for any was made in preparation of the southern of security and proper to the company, and proper to the company of security and proper to the southern to the

Glasgow, had said it would be prepared to accept appointment as auditor to the company.

A company of management consultants had been instructed with a view to the appointment with a view to the appointment of a new managing director and the mistake occurred. Scottish and Universal had been short of

was made. Sir Hugh would chairman of the City Institutional relinquish the position of manag-Shareholders Committee, thankeding director and would remain Sir Hugh for his statement and chairman of the company in a said his committee would con-strictly non-executive capacity. sider it.

questioner suggested that when separating the role of managing director and chairman of the advertised.

faiversal. accounting staff and had to call As soon as this appointment in help. Mr. Lawrence Banks.

Government files with **U.S. Appeals Court**

more difficult than such de noro or toehold entry by an American All firms, whether domestic or foreign, face a series of obstacles to entering a new market. A foreign firm seeking to enter a market in another country faces numerous additional commercial, cultural, and other barriers IN A BID to obtain independence

At first glance, because of whether powers should be common language, the U.S. might transferred from central governappear a market posing few ment to the GLC and regional problems for a British company councils in England. seeking entry, but closer Two Tories, Mr. Roland examination shows important Freeman and Mr. Bernard Brook-At first glance, because of obstacles for all foreign firms to Partridge, have tabled a motion

cant. a referendum on Scottish devo-Although such barriers are not lution.

THE GOVERNMENT, which has individually insurmountable taken the unusual step of filing their cumulative effect is to inan "amicus curiae" brief with crease difficulty of entry. The U.S. Court of Appeals to intervene in the dispute between sis on toehold entry are especially in the U.S. cially important in a case involving the conclusion that the Commission had reached a wrong firms wishing to enter a U.S. market face much higher barriers to their entry than do

conclusion.

The U.K. brief said: The Commission drew unjustified conclusions from the record and applied an unsound legal well erect a new barrier to analysis in terms of the "actual potential entrant" and "toehold" theories.

In particular, it did not consider and evaluate properly the partiers which make de noro or essentially a subjective approach toehold entry into a U.S. industry reliance on what is toehold entry into a U.S. industry reliance on what is toehold entry into a U.S. industry reliance on what is toehold entry into a U.S. industry reliance on what is to whether and how a foreign toehold entry into a U.S. indus to whether and how a foreign try by a foreign firm inherently firm may enter the U.S.

Tories seek independence for London

which do not confront firms for London, Conservatives at expanding inside a single County Hall are calling for a

Differences in size of the on Tuesday week, demanding market, commercial practices, that a referendum of English and legal framework are signific voters should be held if there is

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September, 1976

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LABOUR PARTY CONFERENCE



Lower retirement age demand wins approval

BY JUSTIN LONG

necessary by stages.

The resolution stated: "Conference urges the Government in achieve this at the earliest possible date, and considers that regular and frequent adjustment of State pensions related in the movement of average growth earnings and the cost of living is vital to ensure justice for pensioners."
Mr. Barnett tried to get

ardent backers of this motion to consider the increased revenue their proposals would rennire. They would cost about 10n on the basic tax rate and 10 per cent, on the National Insurance contribution, and the overall cost of the improvements would be £5bn.

Our overseas creditors would he like for the old people on their own," said Mrs. Reynolds.

what after social priorites what after social priorites would the party abandon for the sake of this one? Mr. Barnett backing to the motion, pointing wanted to know. He begged his out that the TUC-Labour Party on the City. He welcomed the was approved by conference, if audience "Please, don't demand committee had already set up a Government's intention to hold would be considered by the group to everying the argument to have the social provides the escential factor instrument companies.

There was continual loud growth and cutting unemployment, what is the document was approved by conference, if audience "Please, don't demand committee had already set up a Government's intention to hold would be drawing up the

audience "Please, don't demand money to be spent that we haven't got."

But Mr. Jack Jones, general secretary of the T and GWU, who sponsored the resolution. countered these arguments by insisting that the Labour movement and the party were not shutting their eyes to the difficulties of the pound and the present economic situation.

That is why the Labour movements and the national executive before conference to approve "That is why the Labour movements in the Government and committee had already set up a Government's intention to hold would be considered by the group and inquiry loto some asepts of which would be drawing up the company law but warned that a superficial probe would not be delegates that he would suport in even though Mr. Callaghan had said he would vote against it. The "ugly and unacceptable had said he would vote against it. The "ugly and

LEFT-WING critics of the expansion in building facilities Government's expenditure cuts, and, in teacher training, a reduc-who have been defeating the tion in classes, the provision of

party leadership in vote after jobs for every newly qualified vote all week, were completely teacher and the withdrawal of routed yesterday by Mrs. Shirley the proposed increase in student

Williams, the new Education fees.
Secretary, who read them a A motion from Canterbury stern and uncompromising CLP calling for amendment of

stern and uncompromising CLP cating for an endment of lecture on the need for the the Education Bill to force local country to live within its means, authorities to bring forward. Her forthright language won viable comprehensive schemes as instant response. The shouts by the end of next year was also of the dissidents were coin-defeated, pletely drowned by loud and Mrs. Williams, a leading prolonged appliance with some moderate in the Government.

delegates rising to their fect to reminded conference that it had

of reality, she declared: You housing, child benefits and cannot escape from the fact that pensions. "I ask you to underwe are leaving our children at stand that those of us who are the present time the legacy of members of the NEC and of the 19bn, to repay by the year 2005. Government don't find this

That is something we have to agonising choice any more agreeconsider in terms of the burdens able than you do.
we are laying upon them."

"We did not enter the Labour
On a show of hands, conference Party to decide not to build
then followed her recommends every school that needs to be

tion and threw out a resolution built, or every hospital or every

from the National Organisation house that needs modernisation."

lap her.

Urging them to live in a world increased spending on health.

That is why the Labour move- it. This was done, amid cheers, a disorder which required for its banking and insurance. But Mr. at will continue to give on a show of hands. treatment not a surface ointment Mikardo recommended its rejecment will continue to give on a show of hands.

EARNEST WARNINGS to con-support to the Labour Govern-ference from Mr. Joel Barnett, ment. We know there are no Treasury Chief Secretary, easy options and our pensions

Treasury Chief Secretary, easy options and our pensions against a resolution demanding multi-million pound improve stantial re-allocation of ments in the pensions system, fell on deaf ears.

Mr. Barnett's appeal to delegates not to raise false hopes resolution to-day." The employ among Labour supporters ment situation would benefit and abrushed aside when a massive of the retirement age were the massive of approval was given to a decessary by stages.

Mr. Ray Buckton, ASLEF with an adequate pension, if general secretary, added bis necessary by stages.

The CONTROVERSIAL document but deep surgery. The Ciy, he tion on the grounds that it went said, took itself at its own valuations but deep surgery. The Ciy, he tion on the grounds that it went said, took itself at its own valuations beyond the NEC document.

However, on behalf of the do the same without question.

The CONTROVERSIAL document said, took itself at its own valuations beyond the NEC document.

However, on behalf of the do the same without question.

The Stock Exchange claimed that its function was to raise ing on the Government to proceed with the nationalisation of fresh capital for industry and on a card vote by 3,314,000 to specify the retirement age were if the retirement age were incompanies and one merchant bank, was passed overwhelmingly on a card vote by 3,314,000 to fresh capital for industry and on a card vote by 3,314,000 to fresh capital for industry and commerce. Yet, although it of private banks and insurance thirds majority needed for its acceptance.

The victory for the Left came after Mr. Ian Mikardo, MP for Keynes had described the Stock bands.

The victory for the Left came after Mr. Ian Mikardo, MP for Bethnai Green and Bow, had made a sarage attack on the City and argued that the nationalisation measure was essential in great betting shop." The motion succeeded despite the fact that spokesmen for several of the big unions contend with insurance and bank.

The victory for the Left came raised less capital than either. Keynes had described the Stock hands. It also condemned the Government's cuts in public expenditure ment's cuts in public expenditure Mrs. Dot Reynolds, a delegate from Horsham and Craw-ley, pleaded for higher pensions "for the poor who are so proud that even their own children don't know the

After her speech. Mrs. Reynolds told of her own 70year-old mother, who died a few weeks ago. "She always said she had had enough to ear and it was only when I was going through her possessions after she died that I saw how hadly she had been h 1." The only food in the house was

"She had her family about her. God knows what it must he like for the old people on their own," said Mrs. Reynolds.

Mrs. Williams routs spending cut

critics with £9bn. legacy warning

MR. DENIS HEALEY came aggressively from the sterling "battle fronts" yesterday in an attempt to quell any unrest or insurgency in the Labour Party's ranks in his rear.

He left with the overwhelming support of the conference but amid hostile booing and in-sults from a substantial minority. "You're a bloody Tory," shouted one delegate. And there was a barrage of demands for the Chancellor's

But Mr. Healey. In a five-minute bombardment, hit back to win the applause of the trade union delegations in particular.

Conference had to realise that its words could inflict damaging wounds on the economy he was trying to defend, he said. An unwise statement, an ill-judged resolution could knock £200m off the reserves in a minute or add 20p to the price of goods in the weekly shopping.

The Government was fighting to protect the pound in the only way possible, Mr. Healey declared. He scoffed at those who wanted to retreat into a siege economy-a trade blockade which would increase the cost of living and unemployment and reduce the standard of life. And when

Banks takeover vote

cerned with insurance and banking came to the rostrum to there was not the slightest
express grave doubts about the evidence that the proposals in
proposals and to urge that they the NEC document would lessen
should not be proceeded with confidence in our financial inof five years and an investigation
with large companies.

companies.

In addition, it envisaged a
tunds from Britain for a period
funds from Britain for a period
should not be proceeded with confidence in our financial inof five years and an investigation
with large companies.

Mrs. Williams maintained that

delegates who had strongly criticised the Government were

underestimating its achieve-ments in education. It was "Black Paper" nonsense to suggest that educational stan-

organisation of secondary educa-

A main priority, she said.

would be to concentrate on the education of disadvantaged children—the 40 per cent. who

left school without any qualifi-cations and "go to the scrap

She would also look again at the regulations which prevented first priority bring given to the training of youngsters aged from 16 to 19.

On comprehensive education, the Minister declared "I want to assure you that it is our intention to call on local authori-

ties, immediately the Education Bill is on the Statute Book, to

ntil further consultations. Stitutions. Nor was it true that in addition, on a show of hands, they would be an electoral

until further consultations.

triumph for Left

Healey visits the troops

they emerged, they would find a Tory Government occupying the land, Mr. Healey cried. The Chancellor said he was going to negotiate

IMF support on the basis of his present policies: That meant sticking to the public expenditure cuts-"No. no," shouted the rebels-adhering to pay restraints and beating inflation.

Mr. Healey, waving his arms in victory, departed to renewed applause and booing. Mr. Anthony Crosland, Foreign Secretary, stood to cheer him and so dld a few others. But before giving him this "whole-hearted support," the National Executive and conference had already ensured that the Chancellor would be burdened by a confidence-sapping decision to nationalise the top banks and insurance companies.

"Politics is about money." one delegate told. the conference. And by 3,314,900 votes to 526,000 it endorsed as official party policy the NEC's proposals for taking over the financial institutions.

Despite some unease among the insurance unions, Mr. Dennis Bush said it was the view of Nottingham West that the City thwarted the Socialist progress. And Mr. Mikarde, the NEC's Left wing medicine man, sent the braves off in full cry with popular incantations against the Stock Exchange—"that whacking great betting shop," and the commodity markets. "where you buy things you don't want and sell things you

The Prime Minister had said that such an action would be an electoral liability, Mr. Mikardo said. But the people would understand that it was an essential objective in the drive to revive

Mr. Callghan had said he would not include such a strategy in the next General Election campaign. Mr. Mikardo appealed to conference. to help ensure that he did-and delegates responded with their cheers and their votes. Mr. Anthony Wedgwood Benn smiled with satisfaction and the Prime Minister looked sore.



Mr. Peter Shore (left) and senior Treasury Minister, Mr.

in the City to see if it could be taken out of the hands of private Joel Barnett, who unsuccessfully tried to persuade conference that the cost of its pension demands was (oo high-

In addition, on a show of hands, they would be an electoral delegates approved a motion liability.

from Edinburgh South which, among a long list of other election the party should get the measures, called for the nationalisation of private banks and proposals were an essential factor in surance companies.

Joel Barnett, who unsucces firms.

TEXT OF CHANCELLOR'S SPEECH

IMF talks will be based on existing policies

MR HEALEY said in his speech hope we all share in common to conference:

Norman asked what is the alter-

planning agreements with large companies.

into the foreign exchange market

Treasury view. 1 come from the battlefront.

Jim Callaghan said on Tuesday that the NEC is responsible for its statements and resolu-The Government is responsible for its actions. But Now, I've never heard of a siege ou must recognise, comrades, that statements and resolutions are not just words that die when the echoes fade in the Winter Gardens.

foolish to lay upon our children An unwise resolution, an ill-rising burdens of borrowing or debt without considering the effects of what we are doing."

An unwise resolution, an ill-judged statement can knock £200m. off the reserves in a minute or if the rate goes down, it can add 20p to the price of the goods in your shopping bag in a minute. That has happened before now and it is possible, you know— Mik talked about kicking goals —that sometimes people kick through their own goal.

welcome the resolution put by the NEC. I didn't really expect that, comrade Chairman, when I left, but I've come here to welcome it because it asks conference to give overwhelming support in the Govern-ment's fight to protect the value of our currency.

Siege

The Government has decidedas Jim said it might on Tuesday
—to ask the International
Monetary Fund for more
credit, not to finance more
spending, public or private,
but to protect our industrial
strategy from speculative
attacks on sterling and to give
us time for our strategy to
work to get Britain standing work to get Britain standing on her own feet for good and all. And that's an objective I

Let me say. Mr. Chairman, that about the only good thing about the events of this week world and get off. and I don't world and get off. and I don't a siege economy, but a siege economy of a rather odd type —a siege in which we stop the imports coming in but we demand total freedom for the

> in which the enemy allows you to come and go as you please through its ranks. And yet that's the sort of siege economy that some of our you want the exports to go out: you want the jobs in the engineering factories to increase as the exports increase; but you want other people deprived of the advantage of selling their goods to us.

Controls

exports to ga out.

Now, I'll fell you, comrades, the I'm going to negotiate with the probability is that that would IMF on the basis of our existprobability is that that would be a recipe for a world trade war and a return to the conditions of the 30s, and I ask you to consider seriously. "Do you not believe there are trade unionists in Germany, in France, in the United States, 1 who are considering exactly that type of siege economy for themselves and do you think it would be any advantage to any of us if we started off on that road again?" General import controls mean

an immediate increase in the cost of living, an immediate fall in the standard of living. an immediate increase in un-employment, and immediate problems throughout our eco-

It is possible—theoreticians can argue, as the gurus of this particular proposal in Cambridge do argue—that, in the

plain fact is that the strains. the tensions, the increase in inflation, the increase in un-employment would mean, before many months were out. z Tory Government and we know the Tory alternative.

Support

frontation between the British benefit scheme. Government and the working She told a

spending but into exports or investments.

Secretary. It was the reluctant response to the steady change in the balance of power in southern Africa: the collapse of Portuguese colonial rule, and the accelerated situation in Rhodesia.

Lisa lus

Chairman

all the parties on the spot. "And that includes the African Presi-dents and the Rhodesian blacks.

that this Government would Party would work with the aim run under the sort of circum- of ending white minority rule stances I've described? The throughout southern Africa.

backs full benefit call

Government and the working She told a Child Poverty people of this country. If you Action Group meeting in Blackdon't want those aliernatives, pool: "In this country, there has then we've got to stick to the policy we've got.

The concept of a child endow-

ing policies, not changes in endowment scheme instead we

as things we do like.

I means sticking to the very Callaghan removed her from painful cuts in public expenditions office as Social Services Secreture on which the Government tary in his first Cabinet changes, has already decided. It means she was just in the process of

the increase in our output, support can nosedive unless which has now begun, goes people like you keep up the polinut into public or private tical pressure, she declared.

for, and I ask the conference are: Northern Treis to support me in my task. Policy; and Defence.

How well do you know your Australian Birds?

of Labour Students which Ministers had to fight to get the deplored the cuts in education best deal they could and much realistic Socialists and we have and demanded their immediate could be done in education, not reinstatement. It called for a all of it needing more money.

The minimum increase in educational "But I ask colleagues to minimum increase in educational sending of 2 per cent. a year, recognise that we have to live our priorities must 20 to the an immediate programme of in a real world. We have to be most needy. We would be must comprehensive programme.

MRS. SHIRLEY WILLIAMS

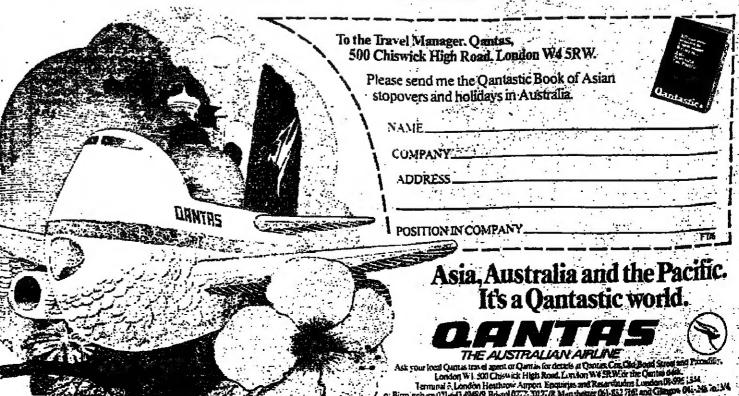
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Crosland firm on Rhodesia sanctions BY JUSTIN LONG

PEACEFUL SETTLEMENT in Rhodesia or horrific racial conflict which could escalate into global war between East and retary, told conference.

Delegates voiced suspicions of Mr. lan Smith's negotiating in tentions, Mr. Crosiand assured them that he had no filusions about Mr. Smith's statements. But the principles warmly endorsed by front line African Presidents for the proposed conference also remained the U.K. government's principles, he said.

What had changed was the position of the illegal regime Mr. Smith's statement last Friday which conference found accept, which conference found accept, able in several important respects had not been the product of a miraculous conversion to liberal views, said the Foreign

Mr. Crosland added: "Even Smith, I think has seen the writing on the wall. It is against witing on the wall. It is against that background I want to welcome the NEC emergency statement." This was the statement endorsing the proposal of the African Presidents that the Government should convene a constitutional conference contains Rhodesia to form an inferim government for the transfer. government for the transfer of power to the African majority. Amid eheers Mr. Crossing said be bad siready implemented one of the main proposels. "I have agreed to have the conference I have agreed to provide a British chairman—Mr. Ivor Richard, former Labour Minister—to do the tab."

On the natural doubts and fears expressed by the conference over the genuine nature of Mr. Smith's "turnsbout." Mr. Crosland assured delegates, to a further round of cheers, that sanctions: would not be lifted unless and until the transitional government had been agreed by all the parties on the spot. "And Let us have no doubt about that."

Conference, on the advice of the NEC, approved a resolution condemning the South African Government for its treatment of long run, it'll work providing black Africans, and at the same long run, it'll work providing black Africans, and at the same you cut public expenditure time, urging a disengagement of four or five times more British industry and investment heavily than this Government from South Africa.

is that it's given me a chance of coming again to conference, but I don't come with a Treasury view I come of the come with a Treasury view I come with a Treasury view I

Mrs. Castle

reconomy that some or our critics are asking for. Oh yes, you want the exports to go out; you want the jobs in the engineering factories to increase as the exports increase; increase as the exports increase; increase and a return to confinementation of the child formation between the British benefit scheme.

ment scheme.
"If we had launched a dog

policies and I'll need your would have had rapturous sup-support to do it. But when I port from 90 per cent. of the say existing policies, I mean population—and I might sulf things we don't like as well even be in the Cabinet." as things we do like. Mrs. Castle said that when Mr.

resolved a week or two ago, to continue the attack on inflation. It means seeing that

Debates to-day That's what it means and that's Debates to-day what I'm asking for Phat's what I'm going to negotiate CONTERENCE debates to-day

Iman in your position needs all the cars he can get.

Would five cars be about right? We would have thought so. If you agree, we'd like to invite you to test drive the new Fiat 132 ES. It's an automobile with a wealth of dimensions. Including one offered by no other car maker:

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ss full

The Fiat Masterco en Plan.

This covers to dywork for 2 years, all parts (plus labour) for 6 more instand the engine, gearbox, transmission, for a further 18 months.

That adds up to 2 years peace of mind. When you're running 5 cars it's an invaluable extra.

1. It's a laxury mousine. With unmistakeable

Italian styling shimmering metallic paint, tinted glass and deep pile carpet door to door. Seated in a cloth upholstered, adjustable, wrap-around seat (with head restraint) you will enjoy the ease with which the inertia reel seat belt allows you to extract the cigar lighter. The sound proofed

interior quiet engine, and radial ply tyres produce a very peaceful ride.

2. It's a sports car. With a frisky 1800 c.c. twin

overhead camshaft engine rushing from nothing to a mile a minute in a fraction over 10 seconds. Top speed over 100 mph. The gearbox has five forward changes. All four alloy wheels enjoy servo-assisted disc brakes.



3.It's a family car. With room for quins (if

you fold up the centre arm-rest). There are 4 doors. Luggage can be given a huge 14 cubic feet of boot.

4. It's an economical runabout. With an

engine producing high torque at low revs. This makes town driving less of a strain on both nerves and pocket.

For motorway economy, there's a fifth gear. Touring you'll average around 28 miles between gallons.



5.It's a grand tourer. With armchair comfort for 3 or 4 passengers.

The driver also has a steering wheel adjustable for height and reach, quartz crystal clock, tachometer, oil pressure gauge, hand brake warning light, 2 speed wiper, electric washers, heated rear window,

warning flashers, twin head-lamps, reversing lights and driving mirror.

All standard.



FIAT

The new 132ES. All the cars you need for £3098.

The Fiat 182ES \$3.098. Price includes car tax VAT and front inertia reel seat belts but excludes number plates and delivery charges. Price correct at time of going to press. Performance figures: Fiat S.p.A. Turin. Fiat (England) Limited, Great West Road, Brentford, Middlesex TW8 9D J. Tel: 01-568 8822.

Industrial company profits increase by only 4%

THE TRADING profits of 553 industrial companies covered by the latest Financial Times survey of company profits rose by 4 per cent. on a year before, compared with a 12-mouths' gain of 7.7 per cent. in the previous review five weeks ago.

Profits and balance-sheets of companies whose accounting year ended in the period between October 15 and January 14. and who published their reports up to the end of August are analysed in this latest survey.

The analysis covers 729 companies, including 134 in the financial sector, eight oils and 34 commodity concerns.

Net capital employed by the industrial companies in this survey is more than £20bn... compared with £18.3bn. a year ago.
The overriding impression of

the latest review is that there has been a marked deterioration in the performances at the heavier end of Industry.

The 4.3 per cent rise in trading profits of the 217 companies in the capital goods sector compares with a 23.5 per cent. increase in the August analysis.

Within that, trading profits of building materials were ahead by only 2.3. per cent, against a jump of more than one-third last time. improvement in contracting has halved in percentage terms, while electricals have recorded a 3.7 per cent. fall against the previous year; last month there was an increase of 11.7 per cent.

The 88 companies included in the engineering division show a rise in trading profits of a little more than 6 per cent, compared with 9.6 per cent. Jast time.

Return on capital employed for the engineers has slipped from more than 19 per cent. a year ago to 15.7 per cent.

durables, have fallen back with the intest analysis, showing a 5.2 per cent. improvement in trading profits against 26.5 per cent. before. The return on capital on those companies analysed has slipped from 21.5 per cent to 12.3 per cent.

between the two months. The good news is contained mainly in the 164 consumer non-durables. An outstanding feature is the continued strength of the breweries which clocked up a gain in trading profits of 44.3 per cent. over the previous year; last month the improvement (based on more companies) was more than 31 per cent.

Hotels, food manufacturing, food retailing and tobacco companies have all shown greater rates of growth over the previous year than in the

last review. The financials remain disappointing in parts, although good results have come from properties and brokers—both with trading profits improvements of onefifth or more-and insurance companies with a gain of 15.4 per cent.

Banks have dipped 9.3 per cent, in profits, against a rise of 7.1 per cent, in the previous review. At earnings level, the dip is even more pronounced at 20.2 per cent. The eight discount houses come worst, however, with a fall of 86 per cent. in trading profits.

The overall picture for the 134 financials is an 8.9 per cent. fall in trading profits (although in some sectors they are of limited value) and an even harsker decline at earnings level at more than 28 per

Oils continued to fall back with trading profits and earn-ings lower by 22.2 per cent. and 41.9 per cent, respectively. The decline has accelerated over the previous month.

TREND OF INDUSTRIAL PROFITS

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 729 companies whose account year ended in the period between October 15, 1975, and January 14, 1976, which published their reports up to the end of August, 1976. (Figures in £000.)

ANALYSIS OF 729 COMPANIES

		1	Trading I	Penfita	Profits before int.	Pre-Tax		Barned Ordina	for	Ord. Die	idenda	Cash Flow	Fiet Capital	Net Re-	Net Curren
Ť:	industry	No. of Con.		Schauge	tax	Profits (3)	(4)	Divide:		. (6)	S change		Amployed (8)	C'p'i %	naseta NO
200	LDING	48	183.768	+2.3	91,535-	89,978 (69,137)	35.118	31.158	4.8	13,930	+24.2		538,983 (525,758)	17.0	147,280
COL	MATERIALS STRACTING &	48	(180,739) 235,644	+ 17.1	170,300	126,330	70.678	52,991	+4.4	15.278	+ 19.9	97,595	964,156	17.7	264,176
	CONSTRUCTION		(202,066) 96,655	-5.7	(154,152) 55.551	(110,682) 46.966	(58,645)	(50.747)	-9.9	(11,834)	+17.1	51,814	467,451	13.6	145,198
1	IX ELECTRN. ETC.	88	(89,996) 653,277	+6.1	(71,502) 498.561	(52,889)	(24,231)	(22,282)	 9.2 ·	(8,544)	+51.6	(52,279)	(492,916) 3.165,645	(14.6)	1.281.946
-	CHINE TOOLS	9	(596,984) 17,841	+11.8	(484, 163)	(401,923)	(206,440)	(185,690)	+4.1	(51,135) 1.905	+14.1	(230,648)	(2,539.854) 86,979	(19.1)	(912,357) 49,588
	C. CAPITAL	20	115,254	-16.5	(12,955)	(11,847)	(5,045) 34,958	(5,259)	_29.0	(1,669) 14,003	+ 10.5	(6,023)	(71,697) 524,504	(18.1)	(38,659)
_	GOODS		(135,730)		(115,251) 927,263	(95,321)	(45,519)	(41,555)	-5.3	(12,672) 120,588	+ 24.0	(46,570)	(495,845) 5,747,715	(25.2)	(206,587) 2,100,569
<u> </u>	GOODS	217	1,221,469	1	(928.939)	(741,249)	(379,678)	(556.187)		(97,171)		(451,959)	(4,997.075)	(18.6)	(1,627.148
-	RADIO & TV	7	41,387 (40,568)	+2.0	52.399 (55,460)	95,174 (96,995)	9,321 (12,603)	13,386 (14,558)	4.5	3,440 (8,702)	-7.1	18,570 (15,620)	177,057 (175,292)	18.2 (19.0)	81,018 (65,725)
	REHOLD GOODS	25	49,074 (33,478)	+ 45.5	(24.465)	35,969 (21,471)	18.719 (12,111)	17,038 (9,186)	+ 85.5	6,885 (5,385)	+9.2	19.217	194,761 (170,704)	20.5 (14.5)	114.097
: MO:	COMPONENTS	15	129,111 (154,550)	-3.9	(88,418)	42,138 (48,356)	41,138 (55,604)	-8,905 (4,108)	—518.8 —	7,110 (6,242)	+ 15.9	51,297 (43,198)	911,829 (900,545)	8.8 (9.8)	329,604 (326,034)
DIS.	ikiro ls Cor	19	54,846 (52,507)	+4.4	42,147 (41,294)	25,555 (19,819)	12,684 (10,888)	10,263 (8,539)	+20.2	4,248 (3,594)	+ 18.2	16.171 (14.587)	302,936 -(256,676)	15.9 (16.1)	57,657 (41,611)
101	AL CONSUMER RABLES	62	274,418 (260,883)	+5.2	194,647 (187,637)	196,854 (116,641)	81,502 (69,056)	32,982 (36,371)	-11.2	20,628 (18,875)	+9.3	85,265 (86,596)	1,556,093 (1,504,019)	12.3 (12.5)	582,256 (526,683)
Bkk	WERIES	2	2,596 (1,799)	+44.3	2,421 (1.660)	2,344 (1,575)	1,266 (855)	1,075 (716)	+ 50.5	500 (278)	+7.9	852 (490)	9,872 (8,559)	24.5 ; (19.4)	705 (145)
Die	THIRKIRS	5	14.659 (12,645)	+ 15.6		7.966 (8,494)	3,858 (3,477)	4,409 (4,969)	_11.8	1,469	+24.4	4,808. (4,851)	94,418 (75,446)	12.9° (14.6)	55.944 (25,848)
HOT	HLM & CATERERS		48,952 (89,412)	+ 24.2		14,288	8,564	6,285 (6,242)	+0.7	6,804 (6,839)	-0.5	1,325 (10,415)	396,083 (387,909)	8.9	-18.441 (-15.302)
LBI	SURE .	18	45,930	+ 20.2	39,065	31,946	17.556	13,819	+ 20.2	5,006	+ 17.8	13,805	134,320	29.1	13.817
PUC		14	(88.212) 444,988	+28.5		(26,263) 306,267	(14,409)	(11,494)	+ 28.3	(4,267) 57,955	+20.8	252,211	(110,132) 1,590,384	(29.2) 31.4	(1.758)
FOO	MANUFACTURING D RETAILING		(345.877)	+ 21.8	(272,320)	(225,425)	(115,186)	4,140	+ 10.8	1.555	- 46.8	(189,198) 4,906	(1.472.497)	23.1	10.532
	VSPAPERS AND	21	(12,218)	+11.2	(9,275) 68,451	(7.861)	(8,998)	(5,757)	+12.5	(1,044)	+5.8	(4,847)	(48,468)	(21.5)	(4.273)
	PUBLISH FES.		(76,932) 86,492		(61,921)	(49,904)	(25,508)	(21.229)		(8,754)		(25,406)	(520,955)	(19.5)	(74,876)
-	PAPEN	14	(99,875)	-15.4	(79,996)	(71.822)	24,529 (54,847)	(54,020)	-36.5	(5,880)	+8.0	88,494 (48,508)	323,122 (289,888)		181,041 (114,646)
sro		-5	37,159 (30.650)	+8.4	29,325 (26,679)	24,369 (22,469)	12,892 (9,889)	11,441 (12,559)	-8.8	(5,146)	+6.5	(10,589)	157,582 (137,583)	18.6	(28,628)
CTO	THING AND FUOTWEAR	41	52,740 (51,870)	+1.7	40,612 (41,514)	30,726 (30,687)	16,199 (16,718)	14,177 (14,731)	-8.7	5,652 (5,159)	+9.6	17.541 (17.527)	222,268 (210,092)	18.4 (19.7)	91,258 (84,170)
TEX	T1156	80	64,234 (83,585)	-25.1	47,240 (77,763)	36.210 (53.774)	18,848 (24,503)	14,865 (27,574)	-45.7	9,018 (4,068)	+ 121.7	21,595 (38,655)	422,388 (898,963)	11.2	219,541 (190,451)
EOI	ACCU	2	185,019 141,791	+ 29.1	152,114 (115,049)	107,248 (75,975)	54.200 (35.565)	52,846 (58,158)	+58.5	32.431 (30,557)	+ 6.1	49,928 (53,216)	253,458 (992,463)		523,091 (291.972)
TOY	S AND GAMES	5	12,248 (10,314)	+18.7	10,717	9,442 (7,764)	3,595 (8.395)	5,841 (4,356)	+54.1	1,125 (765)	+46.5	5,750 (4,446)	\$4.815 (\$2.822)	30.8	18,467 (12,389)
TOT	AL CONSUMER NON-DURABLE	164	1,089,532 (945,204)	+16.3	869,749 (765,966)	685.424 (589.675)	351,616 (291,537)	303,548 (260,266)	+ 5.5	124,881 (108.552)		445,885 (344,978)	4.851,073 (4,480,942)	17.9	1,575.973 1,327.604)
CEL	MICALS	22	921,151 (906,435)	+1.6	578,702 (757,445)	475.178 (666.651)	213.725 (511.741)	.228,898 (\$27,714)	-80.1		+14.1	552,685	\$,861.698 (\$.300,972)	15.0	1,827,251 1,186,094)
OFF	ICE EQUIPMENT	10	149,378	-8.4	184,592 (141,413)	95.551 (116.222)	48,969 (57,901)	44,112 (56,085)	-21.5	17,895 (15,046)	+ 18.9	48,648 (60,501)	827,283 (741,081)	15.0	199,519 (170,787)
SHI	PPING	13	223,463 (267,396)		145,757 (193,902)	88,284	40.578	48,451 (94,669)		21,250	+ 14.8	103,996	1,558,489	9.5	82,544
MIS	C. INDUSTRIAL	66	553,142	-0.4	271,261	(196,019)	(46,89 6) 105,099	79,500	-5.5		+ 10.2	117,408	1,745,872	15.5	(38,045) 425,109
701	AL, DUCTO LA CO		4.252,523		a,111.771	2,398,289	1.221,424	1,055,593			+ 16.8	1,524,850 ;		15.4	(388.690) 6,294.144
ᅋ	INDUSTRIALS	8	4.069.024), 4.545,967	-22.2	3.058.892	2.854.365	2,300,158	1564.489		(362,878) ↓~0,747 ₁		825.462	18.267.529; 8,0/1,647		5,200,049 8,148,517
BAN	i	5	(4.556,027) 654,561	-9.3	4.142.186) 530,762	15.945.0941 505.611	(2.887,695) 285,165	206,704		50,357			(7,450,217) 3,595,477	(55.6)	2,839,751 1,216,805
	COUNT HOUSES.	8	16,365	86. I	(623,301)			(259,165) 87,064	-6681	5,424	- 18.2	(303,427)	(3,2±5,462) (3,243,029		1,174,163) 86,397
ME	CHANT BANKS etc.	- 8	(118,163 ₁) 25,162	-86.4	() 24,595	6.457	() 5,397	(1,523)	_56.9	(6,181)	+8.0		201.440	()	(59,863)
	TRANCE	14	(34.194)	+18.4	(33,543)	(7,241)	(435)	(6,704) 124,956	+ 5.7	(1.790)	+22.1	(5.271)	(235,280)	14.2)	(50,923)
	BANCE BROKERS	5 .	(182,311) 49.763	+ 20.9	40,390	(—) 37,780	()	(118,254)		(81,197)		()	15,172,427	(-) j	1,054,789 (572,853)
:	STMENT TRUSTS		(37,843)	+4.8	(33,823)	(30.087)	18,714 (15,350)	17,876 (13,776)	+ 29.8	(5.602)	+20.4	15,967 (10,162)	103,888 (87.347)	38.9	\$1,286 (20,901)
·	PERTY	17	(82.044)		(81.036)	(62,907)	27,184 (24,040)	41,178	+ 10.7	(34,012)	+9.4		1,549,468		61,677 (121,344)
i	C. PINANCIAL	7	(112.630)	!i	128,724 (109,582)	29,001 (25,446)	9,990 (8,23 <i>8</i>)	(13,288)	+15.0	(8,131)	+8.9	8,302 (6,401)			2,368 17,916
: <u> </u>		. (19.765 (21.151)	+5.6	17,160	10,056 (9.535)	5,364 (5,248)	(4,085)	+11.5	(1,926)	+21.2			(16.5)	.28,926 (56,053)
- 1	AL FINANCIAL .	i	1,193,198 (1,509,906)		826,216	659.121 (720,070)	349,814 (574,685)	326,377 (453,774)		219,971 189,681)			6,477,428 (6,509,451) (
	BERS	11	30.319 (32,106)	-5,6 	24.577 (27,591)	18,849 (24,148)	11,054 (13.658)	7,225 (9,738)	-25.8,	4,513 (5,565)	18.9, !	7,577 (8,054)	218,230 (190,596)	11.4	33,507 (32,015)
TRA		8	5,543 (5.235)	+5.9	5,078 (4,810)	4,448 (4,394)	2,819 (2,799)	1,615 (1,580)	+2.2	440 (321)	+ 37.1	1.549 (1,592)	22,219 (21,605)	22.8 (22.3)	4,390 (4,572)
TIN	, pa	4	·5,570 (6,481)	44.9	2,778 (5,722)	2 ,775 (5,683)	1,459 (3,089)	1,183 (2,154)	44.5	648 (632)	+2.5	1,212 (2,125)	14,644	18.9	2.948 (3.160)
MIS	CELLANBOUS MINING	3	273,613 (385,814)	-29.1	194,541 (318,994)	154,419 (279,856)	69.039 (136,299)	38.580 (62,358)	_58.1 _[+32.6	102,768	8,244	2360	2.584
OVE	rseas traders	8	61,453 (61,753)	-0.5	51,437 (61,661)	42,836 (43,516)	23,310 (23,346)	17,288	-0.8	5,998	+32.3	19.643	244,592	21.0	(\$19,599) 67,217
TOI	AL COMMODITIES:	54	574,498 (491,389)		276,406	223.325	107.681	65,891		(4,532) 24,625	18.0	132,749	504,929	55.1	110,446
-	OATHUDIIIES	- 1	((408,778)	(352,597)	1479,190)	(93.232)		20,870;		150,922).	1.495,563)	27.31	409,269

NOTES ON COMPILATION OF THE TABLE

Business in The Pacific Basin

The intention would be to assure access to raw materials for Japan, and Japanese capital and U.S. plan

ASEAN - Indonesia, Malaysia, U.S.-proposed International Re-Singapore and Thailand-in a sources Bank (IRB) which had speech opening a two-day con- been rejected by the Group of Restructuring ference on Business in the Pacific 77 in favour of its own proposed Basin sponsored by the Financial International Commodity Fund.

Professor Noritake

that would ensure Japan's continued access to the raw to mobilise and encourage the ment to encourage the ment to mobilise and encourage the ment to mobilis

security could lead to sugges—
tions of rearmament in Japan. The IRB would facilitate Thailand, who dealt with "The production potential would lead thus revive fears of Pacific financing on a project-by-project Energy Crisis, Recession and the crease three-to-four-fold in the war. "A rearmed Japan will basis by acting as guarantor of Agrarian Economy."

Inext remained excellent. The security for the production potential would be a created financing on a project-by-project Energy Crisis, Recession and the crease three-to-four-fold in the war. "A rearmed Japan will basis by acting as guarantor of Agrarian Economy."

Inext decade regardless of short have to issue firm guarantees bonds issued by the project Mr. Noboyuki Nakaham, of term problems facing carries that it will not be a created or countries.

He announced the establishshore banking system, and signed two decrees containing

Among to-day's speakers in Assurances
the conference at the Central These projects, however,

In spite of the effects of the sets. world-wide economic crisis, the The IRB's capital base might Philippines stayed within its consist of a paid-in loss reserve

This was possible, Mr. Virata reserves.

FINANCIAL Marcos proposes deal with Japan

MANILLA, Sept. 30.

He made the proposal which William H. Sullivan, American the world's money supply and Oil exploration prospects to the agree- Ambassador to the Philippines, the price of the world's most the Asian Pacific region had agree to the proposal which world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the Asian Pacific region had agree to the price of the world's most the price of the

to Mr. Marcos, showed that Japan tively little attention," was aimed the Japanese economy to develop perform and tould be starved of the raw at facilitating investment in remove technology-oriented and development consultants, wait more technology-oriented and development that the level of expenditure twen the past, year was significantly up on 1975. The bulk of action in the mutual through a net increase in total industrial progress would be through a net increase in total industrial progress would be resource investment, but simply supported by increased Japanese funds, were being used, however, in the past, year was significantly up on 1975. The bulk of action in which foreign investments, there would be a distribution of labour be laboured to develop earlier discoveries.

It would seem in the mutual foreign investment will be a distribution of labour be placed in projects where it can begin discussing an arrangement best be utilised."

Mr. Marcos, showed that Japan to exploration and development consultants, wait the level of expenditure twenty that the level of e

nave to issue firm guarantees organisers. It could also prothe Toa Neuryo Company told of countries, power," Mr. Marcos said.

You would be a predatory organisers. It could also prothe Toa Neuryo Company told of countries, vide guarantees against non-commercial risks for direct He announced the establish equity investment in the project ment in his country of an off-by participating private com-

Bank of the Philippines, was said, would be subject to what he Bank of the Philippines, was said, would be subject to what he Bank of the Philippines was recovering from government and the IRB would balance of payments deficits and had recorded a surplus of about private investors would receive assurances against political up

Philippines stayed within his consist of a pentil like could be national growth targets and ex-fund of \$1bm, which could be pected to meet the target of a supplemented, by additional 6 per cent, growth rate this amounts to be subscribed by year.

Governments as callable capital

U.S. plan sudden changes of course affect. Association of the Philippin ing major economic variables investors. Chronicle and such as the rate of which of Malaudan Airline and such as the rate of which of Malaudan Airline and such as the rate of which of Malaudan Airline and such as the rate of which of Malaudan Airline and such as the rate of which of Malaudan Airline and such as the rate of which of Malaudan Airline and such as the rate of which are the course and such as the rate of which are the course and such as the rate of which are the course affect.

Professor Noritake Kobayashi conference. Basin sponsored by the Financial International Commodity Fund.

Times.

The IRB, which Ambassador of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, and Associates of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr. Gaffaey, a member of the Keio University, Tokyo, Mr.

that would ensure Japan's conAmong its basic functions was Mr. Kobayashi quoted governchanged political scene and
tinued access to the raw to mobilise and encourage the ment statistics showing that Pertamina's tendency to increase

said, mainly through a policy of promoting labour-intensive and of Citibank, said that the energy constraints, and the export-oriented industries.

The country's per capita few years were not "natural Energy Administration, had a phenomena," but had been paper read for him on The process to shout Sight and it was necessary not be incomed to export increase to shout Sight and it was necessary not be incomed to export increase to shout Sight and it was necessary not be increased to export increase to shout Sight and it was necessary not be increased to export increase to shout Sight and it was necessary not be increased to the U.S. The content of the U.S. The synchronic increase to shout Sight and it was necessary not be increased to the content of the U.S. The cont

PRESIDENT Ferdinand Marcos 1985 from \$3860 in 1975, and administered by governments," Energy Foury of the U.S. Oil of the Philippines proposed to exports increase to about \$15bn. and it was necessary not to fall Demand and Oil Prices."

The conference, with Mr. Jose that Ministerial talks should from \$3.1bn. in 1965. Unemploy into the mistakes of the past. The conference, with Mr. Jose the held between the five-member ment has also been reduced to be part of wisdom for governments. The conference, with Mr. Jose the ment of South-East Asian 3.9 per cent. from 7.8 per cent. Nations (ASEAN) and Japan. In 1972.

The intention would be to assure to try in particular to avoid Banker, the Investment House

been down-graded in spite of the considerable reduction in the area, Mr. Peter Gaffney told the

tion, said Mr. Gaffney, but its changed political scene and

technological knowhow," Mr. IRB's functions is to guarantee Other speakers were Herr the Indian-subcontinent, Rama investment against types of non-largen Ponto, Chairman of the and Thailand, but in spite of commercial risk specified in in-Board of managing directors of current problems, the opportunities of Japanese national lists established when the spoke on "Europe and Asia" and development in the region of the North Star Command of the North Star Comma



ROYAL DUTCH PETROLEUM COMPANY N.V. Koninklijke Nederlandsche.

Petroleum Maatschappij) Established at The Hague. The Netherlands

INTERIM DIVIDEND 1976

With reference to the announcement dated 20th September, 1976, regarding the INTERIM DIVIDEND for the year 1976 on the shares of Dutch Petroleum Company announce that the rate of exchange fixed for the payment of the dividend is N.Fis. 4.4235—£1. The gross amount of the dividend will be 101.729p per shale and the emount of the 25% Natherlands Dividend Tax will be 25.4325 per share; the net amoun payable will therefore be 76.297p per share 29th Septembor, 1876 ROYAL DUTCH PETROLEUM COMPANY

legal & Genera terim Res

Estimated and unaudited group results for the six months ended 30th June 1976

				* 1
	- 6	First months 1976	First 6 months 1975	Year 1975
Group Premium Income	, ¹³ , 1	£m	£m	£m
Pensions and life business—new premiums General insurance—written premiums		35·2 56·6	32·8 4 3·5	85-9 84-0
Profit & Loss Account Long-term profits after tax Underwriting profit (loss) on general		3·4	3.2	66
insurance /		0.3	(1-9)₹	(46)*
Investment and other income Associated company profit		6·2 0·1	4.1	9-6 —
_	·	10.0	54	11-6
Expenses and tax	£2	. 4.1	0.7	18
Group operating profit after tax Minorities		5·9 (0·1)	4.7	9.8
Group Operating Profit attributable to shareholders		5-8	47	97
Earnings Per Share based on group operating profit		4.0 p	3-9p†	7:31p

after transfer from claims equalisation res †on capital prior to 1 for 5 rights issue.

An increased INTERIM DIVIDEND of 1.87p per share (1975 1.7p) is payable on 4 January 1977. The associated tax credit for U.K. residents is L007p per share



Copies of the full Interim Report will be sent to shareholders and further copies are available from the Secretary, John Neill, at Temple Court, 11 Queen Victoria Street, London ECAN 4TP.

MISH HORTHROF

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COMPANY TO SEE

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A DELVE Y

and house ...

ABOUR NEWS

PROBLEMS OF CAR CITY

Threat to an industry

Coventry area should have petitive sector has undergoze

Soliently area should have substantial rationalisation, with services, now part of the Stateston to threaten disruption to substantial rationalisation, with Services, now part of the State-bright Cordenanty and Properties of four major owned National Freight Cordenanty in the particular port; and Colling; poration, had considerable in streamlining the industry by a policy of lavest and Contransport have cut by and considerable in streamlining the industry by a policy of lavest and Catransport have cut by and contraction of smaller companies.

According to Mr. Stan Alton, ment, and acquisition of smaller companies.

According to Mr. Stan Alton, ment, and acquisition of smaller companies.

James Car Deliveries, run by are responsible for nearly 75 Mr. Maurice James, a Coventry problems of Chrysler and British per cent of transport of cars fuel merchant, expanded of the use which they believe the delivery companies are before buying out Progressive the delivery companies the substantial rationalisation.

workers, including police and firemen. off-duty system.

Housewives were among those "platemen," turning up at the For efficient operations factory gates offering to deliver investment is needed vehicles to various parts of the country for a set fee. In these ebaotic conditions it was difficult

age compounds, complete with a porter lorries, modern fleet of transporters and With the di

THAT A DISPUTE about the Over the past 10 to 15 years Midlands will be sought for the present upturn in the industry jobs of 17 delivery drivers in the this turbulent and fiercely com- return journey.

That A DISPUTE about the present upturn in the industry jobs of 17 delivery drivers in the this turbulent and fiercely com- return journey.

That A DISPUTE about the present upturn in the industry jobs of 17 delivery drivers in the this turbulent and fiercely com- return journey. The drivers say that in the In Coventry British Road swollen to threaten disruption to substantial rationalisation, with Services, now part of the Statethe motor industry nationally the emergence of four major owned National Freight Corling has reduced its Covening

of S.3 per cent. and comparable with that of the assisted areas, it is understandable there should be a defensive attitude towards jobs.

The town can claim with justification to be where the car delivery business really began and mergers came from the take shape. In the early 1950s to take shape. In the early 1950s try and the need for a profestion paid at job rates for casual sional and speedy delivery workers. including off-duty system.

The remaining transport is Toleman.

Silcock and Colling gained international connections when it was taken over a few years more of a return to the cut-price ago by Hertz, the car rental casual side in the industry.

"We shall not rest until the So great has been the transformation of the delivery industrict of the delivery industrict of the delivery industrict of the workers.

try and the need for a profestional and speedy delivery system.

So great has been the transformation of the delivery industry that the plate-drivers who once handled perhaps 90 per cent. of the traffic are now investment is needed in a national system of vehicle storage compounds, complete with a porter lorries.

"We shall not rest until the Big Four stop using subformation of the delivery industrict organiser of the Transport and once handled perhaps 90 per cent of the traffic are now instructed the interested in a deliveries of small consignments in the past two years to about porter lorries.

chaotic conditions it was difficult to control hours of work or treatment of cars, which were adequate maintenance and backforten delivered to the showroom up facilities. This was not an with numerous dents and scratches.

The trade unions struggled to organise workers in the growing cost, but more because of the number of specialist companies, need for "backloading"—if, for but price-cutting was rife and but price-cutting was rife and businesses mushroomed and coilage.

The trade unions struggled to contract has been but price-cutting was rife and businesses mushroomed and coilage.

The trade unions struggled to contract has been but price-cutting was rife and businesses mushroomed and coilage.

The trade unions struggled to production at Triumph and the suffered a big drop in work. Mr. lay-off of 2.900 workers, have aften any companies agreed to return to work and the obscious that many companies agreed to return to work and the obscious to wait for better times. The loss of jobs which the made to-day at a meeting with the drivers, who claim that with the Silcock and Colling.

Teenagers for work experience

THE FIRST young people in the THE GOVERNMENT was ready

17-year-old girl who left school this summer will start six months of work experience at the Armstrong Road factory of Kefco

contracting company.

The boys will be encouraged to develop their engineering skills in the company's five adjacent factory units, and the girl will experience work in administration.

The women on strike at the Trico firms.

windscreen wiper factory, London—have ruled against equal Teachers
pay claims.

Such criticism, by giving the that it is not

insurance contributions. The girl will learn reception work, general office routine, typing, preparation of production cards and book-keeping.

Other schemes approved and due to start shortly are at ICI, for 100 young people, and one with the Dartington Hall Trust

Firemen seek

Men at two of the city's five decades.

Trading Profit

Government'ready to alter Equal Pay Act to help women'

which in many cases—notably mainly in smail, non-unionised the women on strike at the Trico firms.

develop their engineering skills in the company's five adjacent factory units, and the girl will experience work in administration.

The Manpower Services Commission will pay them each £18 a week maintenance allowance, free of income tax and national incorrence work meeting. Mr. Grant said it was the success rate at tribunals to the determine on the basis of words female earning differentials," the Gazette article concludes, meeting, Mr. Grant said it was the success rate at tribunals "the endency of women to be employed in lower-paid primary that it is not open to tribunals and secondary school stages, to make decisions on the basis be less ambitious than men for what they or others would promotion to higher scales and like the Equal Pay Act to mean to have babies.

"The existence of male/ female earning differentials," the Gazette article concludes, meeting, Mr. Grant said it was the success rate at tribunals "does not necessarily indicated."

RST young people in the THE GOVERNMENT was ready So long as the labour market **Michael Dixon**, **Education** to benefit from the Man- to consider amending the Equal was segregated into male and Correspondent, writes: Legisla-Services Commission's Pay Act at the appropriate time female jobs, it would be comwill start on Monday at a small what they were entitled to under avoid obligations under the Act. average pay differential between engineering works in Peteriee, it, Mr. John Grant, Under-Section of the Work and a terday.

Two 16 year-old boys and a terday. He rejected as "somewhat mispay were refused unlawfully, scales for both sexes have been
guided" the recent spate of criti.

Those who were being denied in force since 1967, according
their rights probably were to the Department of Employment Gazette published to-day

Reasons for the ratios being in favour of men include the

The success rate at tribunals "does not necessarily indicate meeting, Mr. Grant said it was The success rate at tribunals "does not necessarily indicate important that women should would rise as people got more the presence of unequal pay or take their cases to tribunals. used to the law.

Days lost to strikes less than half last year's figure

june 1976

£1,744,000

11.39p

8.55p

Twelve

months to 31st

1975

€ 475,000

€ 59,600

€ 534,000

€ 113,600

€ 421,000

29,24p

BRITISH NORTHROP LIMITED

INTERIM REPORT

1) Textile Machinery £ 189,000

2) · Property £ 32,000

Interest Payable £ 57,000

Net Profit £ 164,090

I. No cax charge arises because of the relief available in respect

There are no figures available in respect of the comparable period for 1975.

models and traditional machines, despite the overall economic diffi-culties and the continued depressed state of the market for textile machinery. The order book is healthy and substantial further

orders are currently being negotiated: exports remain at a high level. The Directors of the Company see no reason to change the view expressed in the last annual report that the profits of the Company and its subsidiaries for the current year ending 31st

December 1976 will be appreciably higher than those achieved in

Directors expect to recommend a dividend of 6p net per share in respect of the year ending 31st December 1976. In this connection

the consent of H.M. Treasury is being sought and under the terms of the loan agreement the consent of the Department of Industry is being sought. The dividend, which would be payable in May

of industry referred to in the last annual report and approved by Shareholders in December 1974, £200,000 out of the £500,000 loan

has to-day been repaid to the Department of Industry by the

Chairman of the Company. In accordance with the terms of the above agreement, 298,507 Ordinary Shares of 50p each in the Company have been allotted in satisfaction of the Company's

resulting liability to the Chairman as indicated in the last annual

report. These shares, which rank pari passu in all respects with the existing shares of the Company, have been listed on the Stock Exchange and will be placed by him with institutional investors at

a price of 90 per share.

Under the terms of the loan agreement with the Department

1977, would be the first paid by the Company since 1967.

in the light of the continued profitability of the Company, the

The Company continues to make progress with its new

Earnings per share (on 1,440,000 shares)

Diluted earnings per share (on 1,738,507

Fully diluted earnings per share (in the

event the Department of Industry

subscribe for 300,000 additional shares)

of losses made in previous years.

The unaudited results for the six months ended 30th June, 1976

THE IMPROVEMENT in lost by non-strikers affected in 1,775 between January and Britain's strike record that strike-hit factories moved back Angust last year.

Britain's strike record that strike-hit factories moved back Angust last year.

The number of working days lost is now running well under the number of stoppages was half last year's eight-month the most trouble-free year for 137, compared with 149 in figure 2.2m. compared with 5m.

Men at two of the city's five

Men at two of the city's five decades.

August last year, while decades are strikes started in August days lost totalled 32,000 come stoppages were two at Ford to the Northern Ireland Fire than in any month this year, pared with 469,000.

Authority, and the other stations are expected to follow.

August last year, while days lost totalled 32,000 come stoppages were two at Ford Motor's Halewood plant near two of the August figures published Liverpool, where 9,000 production although the number of working and the follow.

The August figures published Liverpool, where 9,000 production to-day in the Department of workers were laid off. There are also strikes at Massey ber brought the total of strikes Ferguson and Rolls-Royce this year to 1,296, compared with Scottish plants.

Film laboratory workers talk on five-week strike

BY OUR LABOUR STAFF

that adult once start at the during previous attempts at company are paid £25 before tax recognition. for a 35-hour week and labora-Since the strike began in tory staff received only £3 more August the Union of Post Office for a 40-hour week. "Condi-Workers has blacked the comemployer more suited to the its members not to cross picket days of the British Empire than lines.

A MEETING of more than 300 of poverty-line wages and feudal-workers at a north London film like conditions endured by many

processing laboratory is expected immigrant workers."

to decide to-day to continue a A local official of the union live-week-old strike over recognisaid last night that the association.

The strikers, members of the for an independent investigation Association of Professional, by the Advisory Conciliation and Executive. Clerical and Com-Arbitration Service — under puter Staff at Grunwick Processing Laboratories, have tried several times to achieve recognition Act—because it felt several times to achieve recognition Act—because it felt several times to achieve recognition Act—because it felt several times to achieve recognition active company would sack union organisers during the several months that the investigation would take. He claimed this had secretary of the union, claims happened to union workers that adult office staff at the during previous attempts at company are paid £25 before tax recognition. tion had decided not to apply

for stan received only as more August, the Union of Post Office for a 40-hour week. "Condi- Workers has blacked the contions at Grunwick are the worst pany's mail order film processing I have come across. Our membusiness. The Transport and bers are being exploited by an General Workers Union had told

to a modern, civilised State," he Mr. Grantham has offered to said, meet the company but this has Most of the strikers are East not been taken up. Mr. John African Asian immigrants and Stacey, the company's personnel Mr. Grantham claumed that the manager, said yesterday he had strike had "exposed the scandal no comment.

Scot Bowyers lay-offs likely as 190 walk out

About 190 butchery department employees are on strike piznt, the employment of 1,200 because they are disatisfied with their bonus payments last week The payments are linked to pro-

A STRIKE which began on Bowyers. Unigate's meat divi-Wednesday in the butchery sion, said that, in accordance department of the Scot Bowyers with agreed procedure, it department of the Scot Bowyers with agreed procedure, it factory at Trowbridge, Wilts., is suggested a meeting with full-likely to lead to lay-offs among time union officials, but the 1.200 employees in other depart- earliest time this can take place

is this morning.
As the action has prevented employees in other departments (making pies, sausages and other processed meat products) is

هكذا من الأعل

Government faces Dock Bill trouble in Lords

of even greater pressure on the

Earlier, the Government's ment."

Earlier, the Government's ment."

employment spokesman, Lord Move on limit
Jacques, dismissed tears that The Government, dedit dock workers might be able to
The Government, dedicated to our to dockers who had blackmail the nation as a result the abolition of inequality and Registered dockers who had of the Bill. Concern had been privilege, had adopted the theory every right to worry about their expressed that one union might that while all workers were position in effect were being the be able to exercise discretion on equal, some were more equal subject of an elaborate complete that others. distribution of food But there

BY CHRISTOPHER HILL

TORY peers gave notice yester party handling and there were Bill which had come under the day of more troubles in store for firms which would stay outside guillotine in the Commons and the Government, and the prospect the scheme.

Which had had little or no dis-He outlined procedures needed cussion

already congested Parliamentary to classify an operation as dock. The Opposition would not put

The Bill, which reconstitutes continued support of Mr. Jack the National Dock Labour Board Jones and his effective advocacy and introduces a five-mile coastal of Government policy among his corridor in which only registered union colleagues.

Our objections of the would be consumed before the rains have produced a substantial swing towards replenishment of reservoirs, with soil moisture restored towards or beyond the point at which rain runs into dockers may do certain work.

**Our objections of the would be consumed before the rains have produced a substantial swing towards replenishment of reservoirs, with soil moisture restored towards or beyond the present wholly ineffective point at which rain runs into

warehousing handling and than others.

Independent of food But there Rejuctantly, the Opposition ment.

THE new life assurance commismissions to the size of the premium could be paid out in com-sion scales of the Life Offices' mism rather than the sum mission.

Association and the Associated assured has been established and The main changes, apply, to whole-life and endowment assured to the premium could be paid out in com-security.

for more than 95 per cent of that the sum-assured basis was up to a maximum of 60 per cent ordinary life business in the U.K. not suitable for some of the new of the first year's premium.

force to-day. They have been. The change was first announced agreed by all 87 members of the in 1975 when the two life asso-

timetable.

Speaking for the Opposition would not put down wrecking amendments but work.

Speaking for the Opposition sibility of a comprehensive dock would try to remove the geoduring the second reading debate sibility of a comprehensive dock graphical limit on the cargo graphical limit on the cargo is limit on the cargo graphical limit on the cargo graphical limit on the cargo is limit on the cargo is limit on the cargo graphical limit on the cargo is limit on the cargo is limit on the cargo graphical limit on the cargo graphical limit on the cargo graphical limit on the cargo is limit on the cargo graphical limit on the

were many obstacles in the way would not oppose the second Liberals would seek many of this.

Teading. But it would seek to amendments and would insist Lord Jacques pointed out that amend it drastically, dealing persuad press them hard where they the Bill applied only to third-ticularly with the parts of the could.

Threat to Wessex water eased

The Bill, which reconstitutes continued support of Mr. Jack the National Dock Labour Board Jones and his effective advocacy and introduces a five-mile coastal of Government policy among his corridor in which only registered dockers may do certain work.

Our objections in no way proposals for the establishment the proposals for the establishment of Local boards and wanted the proposals for the establishment of Local boards and wanted the proposals for the establishment of Local boards and wanted the membership of these boards to membership of these boards to membership of these boards to be subject to proper consultation.

Eventually the Government able contraction of the industry. The Liberal spokesman, Lord that the Bill created a privileged with many other industry. Technological change had overtaken in the two divisions worst-hit by the dockers made to introduce the guillotine. But the Bill created a privileged to proper consultation, coupled with MPs' unhealth, till death or severance from many other industries. Our the divisions, with soil moisture reservoirs, wit Huddersfield-Halifax - Dewsbury Wakefield area, average rainfall would mean full stocks by April, whereas three-quarters rainfall would bring only 75 per cent stock by April, and 50 per cent would mean a slow fall.

Rothmans joins king-size battle

New commission scales in force CARRERAS ROTHMANS yesterlay joined the battle for the Stuyvesant Extra Mild A 2p-The main changes apply to off introductory offer is whole-life and endowment assur-The change was first announced ances where the initial commisances where the initial commispected to be maintained for sion is 21 per cent, for each year some months, keeping the price

of the premium payment term at 43p for 20. up to a maximum of 60 per cest. During the price war since of the first year's premium the Budget, sales of king-size. Temporary assurances offer a cigarettes have risen 50 per ceut. The basics of the new scales linked policies. The view was choice of commission scales but as manufacturers have adjusted were agreed in principle last that the greater attention being single-premium policies pay 3; to changes in taxation which with associations of professional made it difficult to defend a systand limmediate and deferred differentials in price between intermediaties.

The principle of relating companies the first year's present of purchase price.

IMPALA PLATINUM LIMIT

Statement by the Chairman, Mr. J. T. Greig

intermediaries.

The year under review(was a difficult one for your Company, and for many of its customers on whose prosperity our prosperity depends. While sales by the automobile industry in the U.S.A. and Japan improved markedly from the latter part of 1975 and demand for platinum for jewellery in Japan continued at a high level, nevertheless the 1974/1975 recession continued adversely to affect our business throughout the year. Orders from long established and regular customers were cancelled, deferred or reduced and little new business could be secured. Even at the vear-end demand from the traditional industrial users of platinum and platinum group metals, namely the glass, fiberglass, chemical, ectronics and petroleum industries, was at a depressed level. These industries had adequate or expassive inventories of metal or were still operating below capacity and therefore did not

require additional metal for expansion projects.

Thus, even though the producer price for platinum was reduced from \$170 to \$155 per ounce on 10th October 1975, for most of the year under review platinum was being traded on the free market at a discount below the producer price indicating that, notwithstanding substantial curbacks in production by the two principal South African producers, the supply of metal-was still in excess of demand.

Inevitably, competition in Japan became flercer as other markets

While sales of automobiles in the U.S.A. and Japan were at an appreciably higher level than in the previous year our total deliveries to the automobile industry were slightly lower. The pletinum and palladium to fill the pipeline for the manufacture of the catalysts and of the catalytic converters had been provided in previous years. With expenence, the automobile manufacturers found they could shorten the pipeline end thus reduce the quantity of metal in inventory.

Operations at the Mines and Refineries

With production at the planned rate of 600,000 ounces pe ahnum, which was well within the capacity of the mines and patinenes, efforts were concentrated not on expansion as in recent years, but on improving safety and efficiencies and on an overall endeavour to contain costs. Considerable progress made in regard to safety and improving efficiencies but it is difficult to measure the success or otherwise of our efforts to

During the year under review the cost of production of platinum, after taking into account revenue from other metals. increased by 15.4%, reflecting the severe cost inflation which the Republic of South Africa was experiencing during this period.

Most of the main elements in the cost of our production are

items beyond the control of management and nothing is more dishearrening for them than constantly struggling to effect economies or savings only to see these efforts nullified by increases in the cost of stores or labour. Thus, for example, during the period under review the price of steel rose by about 15%, electric power by 28% and wages for our Black workers by 20%: Nevertheless, it was only because of constant and unremitting efforts by all concerned to control costs that the squeeze on profit margins through lower grices and rising costs was not even more severe than was emperienced.

Operating Results

Group turnover for the year under review increased by 7.3% and the consolidated profit after providing for taxation and for minority interests was R30,762,000 as against R33,400,000 for the previous year. However, these two figures are not comparable. The profits for the year under review were reduced by charging R6.155,000 for adjustment and realignment of foreign currencies following the devaluation of the South African Rand on 21st September 1975 (1975: R2,154,000). The profit of R33,400,000: for the previous year on the new accounting basis for valuing stocks of unrefined platimim in the course of production would

have been R38,018,000 : but included in this would have been a special pre-payment of R7,272,000. If the above special items are excluded the profit for the year ended 30th June 1976 would have been R36,917,000 as against R32,899,000, being an increase of R4,018,090: Interest charges were some R1,371,000 lower than in the pravious year as a result of reduced borrowings: The profits after text of Ayrton Metals and of Metallurgical Processes (Pty.) Limited increased by R295,000 and R153,000

The change in the basis of accounting referred to above gave rise to e prior year adjustment credit of R11,297,000 and the retained surplus at 30th June 1975, was R10,033,000. Thus the amount available for appropriation was R52,092,000. From this amount, R32,284,000 was transferred to the reserve for expenditure on mining assets. Dividends declared amounted to 70 cents per share, being an increase of 25 cents, and absorbed R8,400,000. The balance carried forward was increased to R11,408,000. The improvement in dividend distributions was made possible largely by the lower level of capital expenditure during the year. Group capital expenditure amounted to R6,350,000 as egainst R23,897,000 in the year to 30th June 1976. Capital expenditure for the current year is expected to be of the order of R12,000,000.

The devaluation of the South African Rand by 17,9% on 21st September 1975, increased the Rand proceeds of subsequent sales and to some extent compensated for lower dollar prices. However, it had the unfortunate consequence of increasing the Group's loan indebtedness in Rand terms, in respect of foreign

though loan repayments during the year exceeded R14,500,000 Group indebtedness at the year-end at R79,447,000 was only R8,436,000 less then at the end of the pravious year. Control of Automobile Exhaust Emissions

Federal standards in terms of the U.S. Clean Air Act for the 1978 and subsequent model years are at present set at 0.41 grams of HC, 3.4 grams of CO and 0.4 grams of NOx per mile. The 1977 model year interim standards are as follows :---

borrowings, by the figure of R6,155,000 mentioned above. Thus,

Grams per Mile --California 0.41 9.0 1.5
Rest of U.S.A. 1.5 15.0. 2.0 Some relaxation of the 1978 model year standards is likely to be introduced but the proposals of the U.S. Senate and of the House Committee differ from each other and have yet to be resolved. The indications are that the present interim standards

standards for the 1979 and subsequent model years will be more So far there have been no signs that the Authorities in Japan will relex the very tight standards for 1978 which are 0.25 grams HC. 2.1 grams CO and 0.25 grams NOx per kilometer.

are likely to be continued into the 1978 model year but that the

The recent weakening in commodity prices suggests that world recovery from the economic necession may be slowing down or levelling off for the time being. However, we feel sufficiently confident about the future of platinum and platinum group metals. to have set the planned rate of mine and refinery production for the current financial year at 700,000 ounces of platinum. This will be reviewed from time to time in the light of changing market conditions and the availability of labout.

Conclusion

As in former years I would like to express our appreciation for the continuing support of our customers in all parts of the world. On behalf of the Board I should like to thank the consulting engineers, the management and staff and all employees at the mines, at the refineries, at head office and elsewhere for their ioyal and efficient services.

The payments are named to ductivity, and vary from week to being gradually curtailed as pro-week. The management of Scot management said.

Opposition

tinental owns 47 per cent. of ment properties were

Bur Gallieni still represents, as The situation of the Post Office route du Sud, a building which Mr. Rivkin has told shareholders, fund not yet accepting the bid some doubted whether Reconant important reason for accept is made more piquant by the and its partners Zircon Euroing a bid now, rather than having negotiations currently going on pean Properties, would ever get to continue to try to let and sell for Générale Occidentale to lease let yet alone sold. It has been the building indeed in property part of the development. the building. Indeed in property part of the development terms, and taking into account

the absence of dividends and a likely loss on selling some trading subsidiaries, plenty of people have assumed that 50p was a reasonable offer. Heron's Heron's French

Heron now has little left to let on its European programme which has unusually, included Spain and Switzerland. It also has only fim, of currency losses, with the main project un-

Still to

Still to

bid for

Argyle

Half a done institutional street of contraction released to the contract of the contraction of the contract of the contra

With the fall in sterling includes for Town & City, this building in for Town & City, this building in the Amstelvien suburn of Amsterdam represents a little billing ages for the groups Sterling Land (Amstelveen) BV, part of 2.6.0, which leased back the development from the quoted European Property Investment Company NV (Engle), has made new lettings which mean that two thirds of the \$1,000 sg. ft. of offices have now gone. This is fair going in a weak letting market with considerable oversupply of effice space. The two tenants are Colgate Palmolive who have taken about \$250 sg. ft. and SRV, a wholesale milkproducts company, with 10,700 sq. ft. Sterling Land was advised in the letting by KVH. and Savy a wholesale interroguets company, with 10,709/ 5q. ft. SterBing Land was advised in the listing by KFR vastgoedadviseurs, part of the Knight, Frank and Rutley group, who are also refained as managing agents. The tenants were advised by Zadelhoff Amsterdam.

INDUSTRIAL AND BUSINESS PROPERTY

BOREHAM WOOD, Herts New Warehouse. 52,450 sq. ft. (can be divided) IMMEDIATE OCCUPATION/TO LET

FELTHAM, Middx. Modern Warehouse with Offices. 53,000 sq. fc. TO LET—New Lease

LONDON N.17.

Single Storey Factory/Warehouse approx. 17,350 sq. ft. TO LET or LEASE FOR SALE

LONDON, S.E.15 Factory Unit. 18,000 sq. ft, FOR SALE/TO LET

MAIDSTONE, Kent New Warehouse Unit. 6,860 sq. ft.

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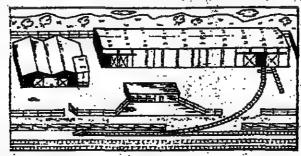
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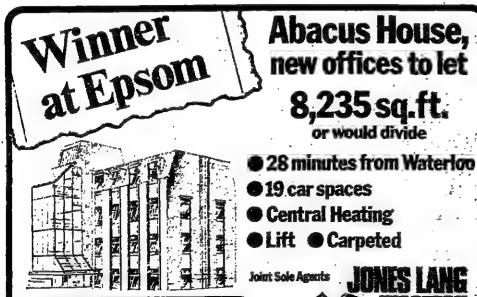
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LEGAL NOTICES

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He in HIGH COURT OF JUSTICE Charactery Division Companies Court: in the MATTER of J. J. RONAGD ERIC WITTE LIMITED and in the MATTER of J. J. RONAGD ERIC WITTE LIMITED and in the Matter of the Companies Sect. 1983.

NOTICE IS JUREERY GIVEN that I Putthen for the Winding Jip of the bovenamed Company by the High Court, of Justice 1982, on the 22nd day of September 1978, presented to the shift Court by THE COMMISSIONERS OF CUSTOMS AND EXCHIPT OF King's Beam House 3941 Mark Lane, London FELM THE, and that the said Putthen is directed to be heard before the Court string at the Reval Courts of Justice, Strand, London WCIA 2LL, on the last day, of November 1976, and any creditor or monthelory of the said Company desirus to appoint of the said Company desirus to appoint of the said Company desirus to appoint of the father of the said Polition may appear at the time of bearing in person or 109 his Companion for that purpose; and a copy of the Perition will be furnished by the inderespect to any creditor or contributory of the said Company requiring such copy on bayment of the resulted charge for the said.

C. KRIKORIAN.

King's Beam House,

Solicifor to the Petitioners.

NOTE—Any person who intends to appear on the hearing of the said Polition mant serve sa, er send by post to, the above named notice in writing of the said the man and must be single by the serson or firm, or his or their Solicion (vi any) and must be served on it fine 19 reach their solicion for heart and must be single by the serson or firm, or his or their Solicion (vi any) and must be served by the person or firm, or his or their Solicion (vi any) and must be single by the serson or firm, or his or their Solicion (vi any) and must be served on their Solicion (vi any) and must be served on their Solicion (vi any) and must be served on their Solicion (vi any) and must be served on their Solicion (vi any) and must be served on their Solicion (vi any) and must be served on the solicion (vi any).

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EUROPEAN PROPERTY

The Financial Times is planning to publish a Survey on European Property. The provisional editorial synopsis and date are set out below.

DATE: Wednesday, 20th October, 1976

L Introduction

In many areas the Continent's property market has enjoyed a recovery similar to Britain's. But the pace has varied widely, with some noticeable weak spots remaining. Funding and investment difficulties continue. But stability has been restored in most national markets, with a resurgence of new development expected.

2. Investment

Institutions slow to return to the market; investment criteria narrowed. But shortage of suitable investments has not yet produced a drop in yields corresponding to that in Britain. The tax status of U.K. funds abroad -a key question for the future.

3. British Developers

Once a key force in European development and investment in the early seventies, many have paid beavily for their involvement. But a few successful companies are now broadening their activities.

4. Tax Structures and Exchange Control

Fiscal regulations influencing property decisions are still far from harmonised within the EEC, as well as elsewhere in Europe. The extent to which Continental caxes will continue to hamper establishments of a British-style market. An analysis of the basic costs in different markets and of exchange barriers between

Professional Practice

There is a growing movement to encourage acceptance of common standards of practice and reciprocity on qualifications. The effects of different fee-charging

Remaining articles will cover the commercial and industrial property markets in the following countries and

- 7. West Germany
- 8. Belgium 9. Holland
- 10, Scandinavia

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25,000 PROFITS UNDER MANAGEMENT ON T/O £91.000 shown by LICENSED HOTEL near numerous Midlands commercial centres, 18 letting bedrooms, excellent public rooms. £125,000 freehold complete. Sole Selling Agents.

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Entertainment Guide

SADLER'S WELLS TH ROSEDERY AVE ECT 837 1672 Evgs 7.30 Mat 5sts 2.30 THE ROYAL BALLET fon't and Tomor La Filto mal gardee: Mon Tue and Wed The Four Temperaments. Las Hermanas. The Lady and the Fool; Thu. Congerto, Prodigal Son. Card Game.

THEATRES

ADELPHI THEATRE 01-835 7611 Evgs. 7.30. Sats. 5.30 & 8.30. Thur. 3 0

AMBASADORS. 836 1171. Ergs. 8.00.
Mat. Tues. 2.30. Sat. 5.3u, 8.30.
HAPPY AS A SANDRAG
2nd Year of Delignalul Hit Musical
"Wongerlul, Don't Miss it," D. Eap.
Onner_lop price 528t £5 incl.

OPERA & BALLET

THEATRES PRINCE OF WALES. 01-930 8681, Evenings 8:00. Fri., 5at. 5.0 and 8:45. MICHAEL CRAWFORD FRANCES CUKA In SAME TIME NEXT YEAR "SIMPLY GREAT Daily Mail. "TRIUMPH FOR CRAWFORD." D. END. COLISEUM. (g1.836 31b1) ENGLISH NATIONAL OPERA Toniphi 2nd Wed 8 Salome: Tomor and Tues 7.30 Dahber: Thu 7.30 Don Go-COVENT GARDEN. 240 1066. (Garden

QUEEN'S.
This. 8. Sats. 5 30 and 8 30
BEST PLAY OF THE YEAR
Michael GAMBON in Simon GRAY'S
OTHERWISE, ENGAGED Directed by Harold PINTER
TRANSFERS TO COMEDY MONDAY QUEEN'S. D1-734 1166. Opens Wed. 7.0.
Subs. Ergs. B.D. Sail 5.0 and 8.30.
ALEC GUINNESS in YAHOO
An entertainment based on the life of
Jonathan Swift. Box Office Open.

RAYMOND REVUEBAR THEATRE. 734
1593. At 7. 9. 11 p.m. (Open Suns.)
PAUL RAYMOND presents
THE FESTIVAL
FULLY AIR CONDITIONED—You may
drink and smoke in the Auditorium. REGENT. 323 2707. Evenings 8.30.
Friday and Saturday 7.00 and 9.15.
THIRD ECSTATIC YEAR
New Cast!
New Excitement!
LET MY PEOPLE COME
AN ADULT MUSICAL
"Never a dull moment." Evening News.
100 tickets beld for sale at door.

EVEL 7.30. SATE. S. SO & 8.30. Thur. 3.0.
LONDON'S BEST NIGHT OUT.
SPECTACLE CAPTIVATING TUNES
AND RALY COMEDY." People.
"SLICK. SUMPTUDUS—THE MUSICAL
IRENE HAS EVERYTHING." D. EXPRESS
"WILL TAKE LONDON BY STORM."
NEWS OF the WORLD.
NOW BOOKING TO MARCH 1977. ROUNDHOUSE COWNSTAIRS, 267 2564. One Woman play THREE FLAMES with Ann Noble, 8 p.m. until 16 October.

ALBERY. 836 3878. Evenings at 8.0.

Mats. Thurs. 3. Sats. 5 and 8.15 sharp.

National Theatre production

COLIN EQUES.

by PETER SHAFFER

Directed by John Dexter

"STUNNING AND COMPELLING." Std. ROYAL COURY, 730 1745. Evenings 8.00-Saturday 5.00 and 8 50 MOTHER'S DAY A comedy by DAVID STOREY See also THEATRE UPSTAIRS ST. GEORGE'S. 01-609 1198.
49. Tufnell Park Road, Islington, N.7.
All ursold seats after 7.20 p.m.
L1 00 for OAPs and students
Mon. Tues. 7.30. Wed 2.30 and 7.30;
PETER MCENERY. SARAH BADEL IN
ROMEO AND JULIET
Thur. Fri. 7.30. Sat. 2.30 and 7.39;
ALAN BADEL IN
RICHARD III
SEASON CLOSES OCTOBER 16
THEATRE RE-OPENS MARCH 1. ALDWYCH, 836 5404. Inf. 836 5332.
Royal Shakespeare Company in Cheknov's Lawrence Company in the Cheknov's Lawrence Company in the Cheknov's Lawrence Company in the Cheknov's Lawrence Cheknov's Lawrence

SAVOY. 836 8888. Evenings at 6.00, Sat. 3.00 and 8.00. Matinees Wed. 2.30 ROBERT MORLEY GEORGE COLE IN BEN TRAVERS' "MILARIOUS SUCCESS." D. Te1,

ST. MARTIN'S, 846 1443. Evenings 8.00.
Mats. Tues. at 2.45 and 5.0 and 8.0.
AGATHA CHRISTIES
THE MOUSE RAP
World's longest-ever run. 24th Year. APOLLO. 01-437 2663. Evenings 8.00.
Mai. Thur. S.UO. Set 5.30 and 5.30.
Patriste COLLINS. John ALDEKTON
"ARE BRILLIANI. D. Express in
CONFUSIONS"
"Super Alan Archbourn gives audience
sach a wonderful evening. Sun. Times. MAW. 01-388 1394. Opens Oct. 5 at 7 0, subs. Evgs. 7.30. (Red. price preva. Fri., bat. Mon. 7.30-all seats £1) ROMEO AND JULIET STRAND, 01-835 2660, Evenings 8.00, Mats, Thurs. 1.00, Sat. 8.30 and 8.30. Doris Hare. McDonald Hobley, Arthur Howard, Sarry McGina, HO SEX MEAS.

WEST TEASE
WEST BETTER
Directed by Allan Oaks

Directed by Allan Davis

YALK OF THE TOWN. 01-734 5081.
From 8.15. Dining and Dacins. At 8.28
Revue SWEST TEMPTATION
and at 11 pm. JULIE ROGERS CUMENT.

CUM TH. UPSTAIRS. 730 2554. EVE. 8.35, Irom Mon. Eve. 730. JOINT STOCK IN LIGHT SHIRING IN BUCKIRLMAM-PHIRE by Carri Churchil. VAULEVILLE 21-235 9380, end 8.15. Mass. Vue 21-255 9380, end 8.15. Mass. Vue 25-252 9380, end 8.15. Mass. Vue 25-252 9380, end 8.15. Mass. Vue 25-252 9380, end 8.15. Mass. PRUNELLA GEE HANNAH GORDON UNA STUBBS. PRUNELLA GEE "WITTY AND VERY FUNNY." I NOWSTHEATRE AIR CONDITIONED. COMEDY, 930 2578, Evenings 8.00.
Mat. Thur. 3.00, Sat. 5.30 and 8.30.
Transacts here Monday Oct. 4
winner of all the Awards
Elsi PLAY OF THE YEAR
Michael GAMBON IN SMORD GAAY'S
OTHERWISE ENGAGE
Directed by Harde Pinier.

VICTORIA PALACE 01-834 1317
TIL. 8, TOMOT, 6,0 and 8.45
TERRY
SCOTT WHITTELD
44 FULL OF FULLIONS: Gdn,
Dinner and best stalls 64 no. (Mon.-Th.)
Trensters Duke of York's Oct. 4 CRITERION. Wab 3216. LAST WEEKS.
Evgs. b. Mets. thuis. 3. bat. 5.30. 6.30
ALEC MCCOVERN
MILTABL BRYANT
JUDY PARTIT. ANNEBITE CROSSIE in
THE FAMILY DANCE
by Failtty Browne
"Very funny, brilliant... an evening
of delignt." H. Hobson, S. Times. WHITEMALL 830 6692-7765 Evgs. 8, Sats. 6 and 8.45. Mats. Wed. 3.
" MARVELLOUSLY COMIC." B News. Jorgan ALEXANDER ALEXANDER DOWNS
FRINGE BENEFITS
Supper and Top-price seets £5.30 inc. DRURY LANE. 01-836 8108. Evenings 8 sharp. Mathess Wed. And Satt. 3-00. "A RARE DEVASIATING JOYOUS ASTONISHING STUNNER." Sun. Times.

WINDMILL THEATRE. 437 6312,
Twice Nightly at 8.0 and 10 0,
PAUL RAYMOND presents
THE EROTIC EARRIENCE OF
THE MODERN ERA
An entire French projuction.
You may drink and smoke in the
Auditorium.
"Takes to unpurcemented limits what is DUCHESS, 836 E243. Evenings 8.0.
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OH CALCUTTAL
NOW IN 135 7th YEAR
"Breathtakingly Beautout," 5. Tel.
"The Nugdy is Stunding 0. 781,
BOOKING THROUGH SPRING 1977

DUKE OF YORK'S. 01-836 5122 LAST WARK-must end paturcay. Tal. S.J., Tonior, p.15, c.30 ALAN EATS in THE SAAULL WYRDHAM'S. 836 3028. Evening: 8.
SELUTERY 5.15 and 5.30.
Milkent Marrin, Julia McKenzie,
Davis Kernen, Nell Sherrin, 1a
Sioz BY SIOZ BY SONDMEIM "This sables." Jack Tinker, Daily Mail.
Dinner, top Processes ab Incl.
A bare from Victoria Palace Oct. 4 PORTUNE. 836 2238
MON-PN 48 8. Sat. B and B. Inur. 3.
AVII ANGRAD Devek BOND IN
AGAINA CHAISTIE S
MURINA A) THE VICARAGE
ZING GREAT YEAR

GARRICK THEATRE 01-836 4501.
Evenings S.M. PTI., Set. S.M. and S.M.
RICHARD HEKINSALE IN
SIGH-SUMMINING HOME
IN FUNNY PROBLEM
"Miles Scott's exceptoristly and, varely
antertaining brilliam compay." S. Times.
"More good laughs than any other play
in Landon." Observer. ABC 1 & 2. SHAFTESBURY AVE. 838 8867. Sep. perts. ALL SEATS BRBLE. T: W. C. FIELDS AND ME (AA.) WE. & Sun. 1.30 & 15 & 6.15. (Last 8 days) 2. SEVEIN NIGHTS IN JAPAN (A). Wk. ang Sun. 2.00. 5.15. 8.15. CASINO. Old Compton St. 427 8877 GOODBYE NORMA JEAN (XI, Progs. 42 2.45. 5.20. 8.00. Sun, Progs. 3.20, 3.20, 8.00. Late Snow Sal. 11.78. GLORE. 01-437 1592, Evaning 8-15.
Mat. Wed. 3.50. Set 0.00 and 8.40
PafER SARK-WONIH. PatER JEPREY
and "PENELOPE RATH!" the lunniest
woman in the west and "Guardian.
DONKEY'S YEARS.
"MICHAEL (MAYN 5 Selegicula) comedy."
Evaning Standard. "Two hours of
Dunching Bangster." Daily Mirror. CURZON, Curson Street, W.1, 498 3737. Katharine Hepburn, Paul Scoheld in A DELICATE BALANCE IAA). Film 1.25 Inot Sun.) 3.40, 6.0, 8.20. EMPIRE. Legester Sq. 437 1234. All seats may be booked at the oox office or by post. LoGAN'S RUN (A). Sep. peris. Progs. 2:30. 5:30. 8:30. Late show Fri. and Set. 11:30 p.m. GRAENWICH, Groom's Hill, S.E.20. 555 //50. New Station Open, with building by parmy Knede. URL 5-30. HER MAJESTY'S SIG SOUS EVES AT B.
FICERY AND SHILLING AND AND SOUS PULLSATING MUSICAL "EVE, NEWS BEETS AND SOUP." LEICESTER SQUARE THEATRE. 930 5252 Neil Simon's Comody MURDER BY DEATH (4), Sey, progs. daily 2.30, 3.30, 8.30, Late Show Fri. and Sat. 11.48. ODEON HAYMARKET. 930 2738-2771. TAXI DRIVER IXI. Sep. progs. deliy 1.30, 4.45, 614. Late show Frl. and Set 11.45. Ft. Limes Mons.-Suns. Inc. 2.05. 5.00, 8.59. Late show Fr. 12.20. All seets may be booked. HAYMARKET, 930 9832. 01-930 9832
Thit o, Tomor. 5-00 & 5-15
Edward Woodward, Garddina Bekwan,
Siphania Seacham Leonida's Falmer.
Lin Approval.
"You should rust to see it." D. Jel.
"An evening of come delight."
Harold Hosson, Jungay Jimus.
LAST WEEL—must end Saturday. ODSON LEICESTER SQUARE 930 6111, THE OMEN XX. Seo. progs. daily 12:10, tnot Sun; 2.55. 5.40, 8.35. Late show Fri. and Sat. 11.45. Seats bible by post or at Box Office for Mon.-Fri. 8.33 Brog. and Sat. and Sun, all progs. NAYMARKET, 930 9532. Dpens Wed.
Oct. 13, 7.40. Prevs. from Tues. Oct. 5.
Google Wi'HERS, Sussan HAMPSHIRE,
John McCALLUM, Chive FRANCIS,
Martin JARVIS and Bill FRASER In
The Chichester Festival Theave s.
Production of Somerse, Maugham's
THE CRICLE ODEON MARBLE ARCH. 723 2011-2. BUGSY MALONE (U). There's Never Ever Been a Movie Like It. Sep. progs. daily 2.30, 5.30. 8.30. Late show Sat. 11.45 p.m. All sests may be booked. PLAZA 1 & 2 Lower Regent Street. SW1, 437 1234. Sep. peris. All seats bookable. Evy peri. Bax Office 11 a.m. to 7 p.m. spot Suns.). No phone bookings.

1. OBSESSION (AA). Delty 2.00. 3.45, 6.05, 6.35, Late show Fr. & Sel. 11.15. KING'S ROAD THEATRE. 352 7458, Mon. to In. 9.01. Irl, Sai. 7 30, 9.30. THE ROCKY HOWERS SHOW BEST MUSICAL OF THE YEAR "Impossible to overprise." Funds, Now IN 115 4th ROCKING YEAR. ##. THE TENANT (XI. Progs. weekdays 1.30. 5.45 8.10. 8.33 Laby show Sal. 11.15 p.m. LYRIC 01-437 3686. Evenings 8.00.
Mat. Web. 30. Sat. 5 and 8.30.
Shtild Handulk, John Nurralt
in 116 sed Bit-ure vestenday
A comedy by Sin Ravers
"STILL THE FUNNICST COMEDY IN
LONGON," Daily Mail. PRINCE CHARLES, Leic St. 437 8181.
Now in Her 3rd Sonsational Year The One and Only Original EMMANUELLE (X. Sep. peris. daily (int. Sun.) 243, 6 15 900. Late show Fri and Set. 11.45. Seats blable. Lit'd Bar. LONGON, Daily Mail.

AYTTELTON (new National Deatre) 926
2252 (Tont. and Thu. 7.45, Tomor. 2.30
and 7.45 84.YTHE SPRAIT by Nucl.
Covaria Mon. and ue 7.45. Wed. 2.30
and 7.45, Jumpers, Over 100 excellent 1
and 7.45. In the Property of the 11.45. Scats bluble. Lit'd Bar.

SCENE 1. 2. 3. 4. LEIC. SQ. (Wardour St.)
439 4470
SCENE 1. Cont. Peris. Div. 12.30. Lete
Show Fri and Sat 11.55. Redtord/Hofman
ALL THE PRESIDENT'S MEN (AA) Progs.
12.30 2.55 5.5 5.55. Late Show Fri.
and Sat 11.55.
SCENE 2. Cont. Peris. Div 12.55. Late
Show Fri. and Sat. 12.00. DRUM (X),
Progs. 12.55 S.5.20 7.30 9.45. Late
Show Fri and Sat 12.00. THUM (X)
SCENE 3. Cont. Peris. Div 1.20 Lte Show
Fri and Sat 11.30. THE MESSAGE (A)
1.20 4.45 8.05. Late Show Fri and Sat
SCENE 4. Cont. Peris. Div 12.55. Late Show
Fri and Sat 11.30 JAWS (A). Progs 12.55
3.55 6.20 9.05. Late Show Fri and Sat
11.50.

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Evgs. 8.15, Fri., Sat. 6.0 and 8.45

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"A riveting production. as spicnelid a play as Journey's End." Daily Express.
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Restaurants open nopn and 6.30.

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I REDFOPD-HOFFMAN, ALL THE PRESIDENT'S MEN (AA) Sep oer's 2.05. 5 05.
8 05. Late Show Fri. and Sat. 11 00
2. LET'S DO IT AGAIN (U. Cont. per's
1 20 3.40. 6 00. 8 20 Sun. 3 30. 5.50.
8.10. Late Show Sat. 11 00 30. 5.50.
8.10. Late Show Sat. 11 00 30. 5.50.
DON (A) RYAN O'NEAL, MARISA
BERENSON. Pully all-conditioned. Sep.
pross. 2.30. 7.30 Late Show Sat. 11 00.
4 CLINT EASTWOOD THE OUTLAW
JOSEY WALES IAA). Sep. per's. 2.30,
5.10, 8.00. Late Show Fri. and Sat.11.00

NATIONAL THEATRE. See under OLIVIER AND LYTTELTON.

MEW LONDON. Drury Lane. 405 0072.
ondon's new saucy comedy—50 WHO
NEEDS MEN! Opens Thurs. Oct. 7th
Reduced price proclews Oct. 5 & 6.

DLD VIC. 925 7516. Ton't 7.30. Tomor 2.30. 7.30 'A BRALIANT CAST'S. TMS. "GLENDA JACKSON IS SUPERB" E.N. THE WHITE DEVIL

OLD VIC. 01-928 7515. Previews from Oct. 6. First Might Oct. 11 LEONARD ROSSITER, JOHN STRIDE, DILYS LAYE, JOHN PHILLIPS IN PETER BARNES FRONTIERS OF FARCE

by FEYDEAU & WEDEKIND

PALACE. 01-437 6834 Mon.-Thurs. 8.DO. Fri. Sat. 6.DO. 8.4D JESUS CHRIST SUPERSTAR

HOENIX THEATRE. 01-836 8611 Evgs. 8.15. Fr. Sat. 5.45 and 8.45 CARTE BLANCHE —AN ADULT ENTERTAINMENT

PICCADILLY, 437 4506. Mon to Fri. 8.0.
Saturday 5.50 and 8.50.
Jerome Karn's n.r musical
YERY GODD EDDE
I'LOVELY to look at. DELIGHTFUL to
hear and HEAVEN to watch." D. Express.
"Absolutely enchaning I really loved
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Tht 8. Tomor. 6 15. 8 45
THE PASADENA
ROOF ORCHESTRA
MR. ACKER EILK
AND HIS PARAMOUNT JAZZ BAND
THE ROY BUDD TRIO

THACKERAY GALLERY, 18 Thackeray St., Kensington So., W 8 01-937 5883. RODERIC BARRETT until 15 October. ROYAL ACADEMY OF ARTS. 01-734
9052. L.S. LOWRY R.A. LINUI 14 Nov.
10-6 daily. Adm EOD, 30p on Mondays
and until 1.43 p.m on Sundays Also
DE MICHELANGELO MADONNA AND
OTHER TREASURES IN THE PRIVATE
ROOMS including a Memorial Erhibation
to Raymond, Erith, R.A. Linui 31 Ort.
Wickys. 10-6 (closed Tuesdays), Suns.
2-6

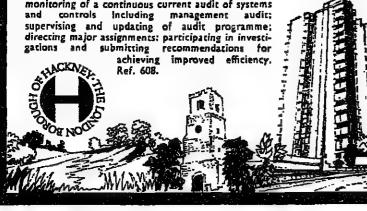
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President and Chief Executive Officer

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Candidates of a wide age group (but preferably 35-45), and of any nationality

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NOTICE RE CLOSING OF REGISTER
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GOLD FIELDS OF SOUTH AFRICA
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NOTICE IS HEREBY GIVEN that the
Register of Members will be CLOSED
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By Order of the Board. to which all correspondence, and accounts etc should now be sent.

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rency exchange system housed in a caravam and the Soviet authorities have decided to use a consumer of the Companies Companies

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No 00:141 of 1978.

In the BIGH COURT UP JUSTICE Chancers Division Companies Court in the Matter of MENIA DUCINORN LIMITED and in the Matter of MENIA DUCINORN LIMITED and in the Matter of the Companies Act. 1882 NOTICE IS HERREY CIVEN that a Poctum for the Vinding-Up of the abovenamed Company is the likeh Court of Justice vox, on the 20th Agr of September 1876, or-sended to the said Court of the Said Court of Justice vox. On the Sind Agr of September 1876, or-sended to the said Court of Justice vox. On the Sind Agr of September 1876, or-sended to the said Court of Justice vox. On the Sind Agr of Court of

TEXTILES Cuts cost of lining

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Bandon Fabrics, registered in Eife and British owned, will supply manufacturers with fibres already directly bonded on to the materials they use. The fibres can be in wool or any manual made materials provided they do linder with the materials provided they do linder with the made materials provided they do linder with the materials and the materials they are supplied to the materials they are suppli made materials provided they do underwater

Products have been designed for each market, but the company will manufacture two-in-one fabrics to meet the particular requirements of any inhas been developed to repair installations where ashestos other materials as well as dividual customer. Any pile sined product—garment, boot, shoe, slipper, glove—can be formed from one fabric instead of the need to sew or fiame-bond.

Traducts have been designed for ashestos, aikalis and softents, alkalis and softents, and softents,

Part of the installations at Wyeth Laboratories in Hayant illustrate the immense care that has had to be taken to ensure that there wil be no cross-contamination of drugs, as well as the physical well-being of operatives. The plant cost over Clm. More than half of this was speut on air control facilities, making the Havant centre perhaps the most advanced of its type in Europe. Many of the key ingredients used in drug formulation are highly active physiologically and come in the form of extremely fine powders which can fly around very easily. Some are so active that they have to he blended at rates of only a few parts per million by weight in the final tablethence the need for extreme care against possible cross-contamination. •

In some cases further airlocks are provided and products are allocated to rooms and areas, always staying in the same room. Air cleaned down to submicron levels is fed across from the operators towards the machinery and out to the discharge grilles. In the segregated area - steroids and tranquillisers — operators must use all-enclosing suits of impervious plastics which cost £2 each but are destroyed after one

COMPUTING.

Datasaab terminals to Russia

USSR via its Finnish subsidiary
Oy Datasaab Valmet AB.
The Finnish company has announced a new mobile currency exchange system housed in a caravan and the Soviet authorities have decided to use a con-

measured

thickness of plastic film, works Manor Farm, Stubbs Walden, on the basis of an electronic micrometer. The device is used in laboratories to determine the thickness of tubular film cut ments.

In aboratories to determine the for overseas licensing arrange thickness of tubular film cut ments. EQUIPMENT to measure the

King's Beam House,

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London, EC3R THE.

Solicitor to the Polymeners.

Solicitor to the microspacings.

They have been designed and and the meter axis are so designed that stringent field conditions critical to the impression made by the ball countered to withstand the meter axis are so designed that meter axis are so designed tha

Technical Page

stead, Herts., HP2 7DL, (0442 inert-pigments.

• PROCESSING Plastic seal

water, and the resultant repair is claimed to be often stronger than the material it replaces. Suggested applications include sewage works, tunnels, docks, aqueducts, dams, harbours, and faction

off-shore structures.

Full cure takes 7 days at 20 S. G. Pelling and Couring deg. C. and the material is Alberta Street London SELTERT

off-shore structures.

IN THE footwear, clothing, lexified and garment-making industries the usual practice is to sew or flame-bond pile fabrics to facing fabrics. Now, after three years of development, a new technique is being offered which obviates this need, with a saving in-costs.

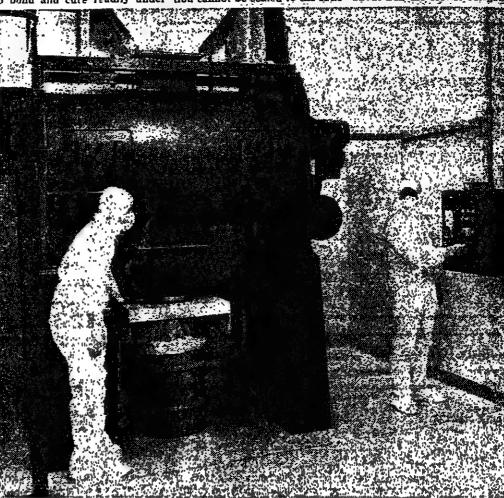
Bandon Fabrics, registered in Ears and British owned, will

of the

Control

for industry

This is stated to produce a searnless plastic membrane capable of lasting 10 years. Claims for the membrane include impact resistance, fire retardance, unaffected by temperatures from -50 to +100 deg. C., and resist.



film remains absolutely flat as TRANSPORT

table.

The reproducibility of the measurement can be checked simply by allowing the tubular film to pass through more than one carle in the fieries, thus creating a number of comparable graphs side by side on the to order stached flat bed recorder.

regardless of the depth of water. with a range of standard whater with a range of standard with or with hour for each module.

Details from Mixagrators

attended flat bed recorder.

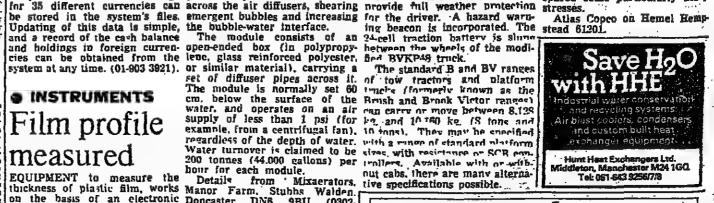
SWEDISH data processing equipment company Datasaab has scored a further success in the USSR via its Finnish subsidiary of Crompton Electric bolm. Denmark, is using a rock subsidiary of Crompton Electric bolm. Denmark, is using a rock subsidiary of Crompton Electric bolm. Denmark, is using a rock subsidiary of Crompton Electric bolm. Denmark, is using a rock subsidiary of Crompton Electric bolm. Denmark, is using a rock subsidiary of Crompton Electric bolm. Denmark, is using a rock subsidiary of Crompton Electric bolm. Denmark, is using a rock subsidiary of Crompton Electric bolm. Denmark, is using a rock subsidiary of Crompton Electric bolm. Denmark, is using a rock cars is widening the range of custom-built vehicles which it is prepared to construct, based on standard electric tow tractors and platform trucks. This move follows completion of a large forged motor parts during production work, which is sometime of special vehicles such as mobile working platforms and elevating platform trucks where the ancillary equipment was built on a truck chassis.

Water

Water

Hawker Siddeley, 32, Duke Street St James's, London, SW1Y 6DG 01-930 6177.

METALWORKING Splitter in forge work



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Sthich can me Althis is not in To give a terminal

Agust in 32 - 3 ...

Per low cost piss

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EDITED BY JOHN ELLIOTT

Christopher Lorenz describes how ICL was transformed from being a lame duck to a profitable venture.

Regeneration of a computer company

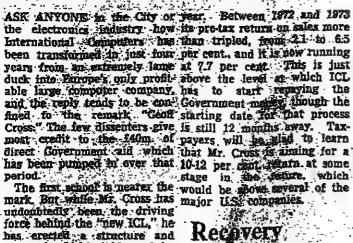
ASK ANYONE in the City or year. Between 1972 and 1973 the electronics industry how its pre-tax return on sales more international Compositors has than tripled, from 2.1 to 6.5 been transformed in just four per cent, and it is now running years from an extremely lame at 7.7 per cent. This is just duck into Europe's only profit above the level at which ICL able large companier company, has to start repaying the and the reply tends to be con Government maney though the fined to the remark "Geoff starting date for that process Cross." The few dissenters give is still 12 months away. Taxmost credit to the 140m of payers will be glad to learn direct Government and which that Mr. Cross is aiming for a has been pumped in ever that 10-12 per cent retarn at some period.

undoubtedly been the driving force behind the "new ICL," he has erected a structure and Recovery company in good stead for years to come if he were to disappear the four years has been due to morrow. But questions about to the success of the last

Preference.

1.5% 657

er in



its long term viability still systems in the, old "1900" range which were designed be-The Government's aid pro fore Mr. Cross joined the com-



dependent on the management budgets, but performance had able number of ICL executives

control

Cross and Mr. Hudson (who was itself, thus presenting a founda-

experience, gained from 14 man is now up to two-thirds of tactics at ICL. The main lesson cluding the exceptional IBM), business concerned profit centre four years ago; it is based on management and budgetary its total payroll of 28,000. Mr.

He claims always to have been towards parity to continue. "an absolute detail man" who though true comparisons are is not satisfied with generali- complicated by the differing ties, but this may partly spring extent of vertical and horizontal from his background of having integration in the various com-"made it the hard way." The panies. Unlike some senior son of a Birmingham bus driver executives in British industry and inspector, he did not go he sees no reason for arguing into business equipped with that the social and political enqualifications or degrees. After vironment must inevitably working with a cycles sub-make U.K. manufacturing insidiary of Tube Investments, he dustry less efficient than its U.S. left for Canada in 1957, at the competitors. age of 22. After night school This week, ICL has passed at the University of Toronto, several milestones. Yesterday it he joined Sperry Rand's received the Government's last Vickers division in Canada, aid instalment (in the form of a moving in 1968 to New York cheque for £1.6m.). To-day it (Sperry's headquarters) as con- begins the first financial year in

years with Sperry Rand, in his the U.S. industry average (ex-risks out of investment in highly the late Dr. Jacob Bronowski. he learned from American compared with only a third to the alchemist's search for worked with BP, BOC, and the Cross expects this progress

The Government's aid profess joined the comparation of the first financial year in gramme has now come to an pany: the receive less over state support into the small compoter marking will its major continental let with a vengeance was also competitors. Siemens, and CIL mild its major continental let with a vengeance was also competitors. Siemens, and CIL mild its major continental let with a vengeance was also competitors. Siemens, and CIL mild its major continental let with a vengeance was also competitors. Siemens, and CIL mild its major continental let its fair feed by then. Equally, the 1872 recovery that this is fair group, indice was parity due to be fact that the thirty may be successed to move up they are in greater med. But it the entire international competition in the of its fair major products has been turnover and expense than, say CEC or Thorn. A size of American competition. Mr. Goodfrey Cross, managing director of ICL is controlled under marketing activities in 1971. As a management contract since the spring as from to-day it is part of ICL proper. And, with a tinge of the international comparity of the success and the creation of profit puter fraternity requires ICL may be success and the creation of profit puter fraternity requires ICL may be successed the controlled under marketing activities in 1971. As a management contract since the spring as from to-day it is part of ICL proper. And, with a tinge of the industrial products has been turnover and expense than, say GEC or Thorn. A size of American competition. Mr. Goodfrey Cross, managing director of ICL executives of American competition. Mr. Goodfrey Cross, managing director of ICL executives of American competition.

Preference of Univac International controlled under matically expect to move up marketing activities in 1971. As a management contract since the under marketing activities in 1971. As before the industry which first financial year in the Univac Scarce of Univac Control of Univac Scarce and the united Scarce of Univac Scarce a befits his mid-Atlantic accent the spring; as from to-day it is in 20 plants built by the chemi- resources of existing technology. (with a tinge of the industrial part of ICL proper. And, for technical, commercial, or determinals factory in Utica, New characteristics of existing technology. An attempt will also be made for technical, commercial, or determine whether the proper environmental reasons, and classifications. Drawing on their experience York, it now has a manufactur- others limp along below obsolete and the strength of the of American competition. Mr. ing hase in the United States expectations. If this represents competition which the product

High risks in chemical plant

TO FIND a means of taking the fuel developed by a team under capital-intensive plants is akin. Mr. Freud, who has also

Nor is it only the chemical

the viability of projects.

competitive, or unmarketable.

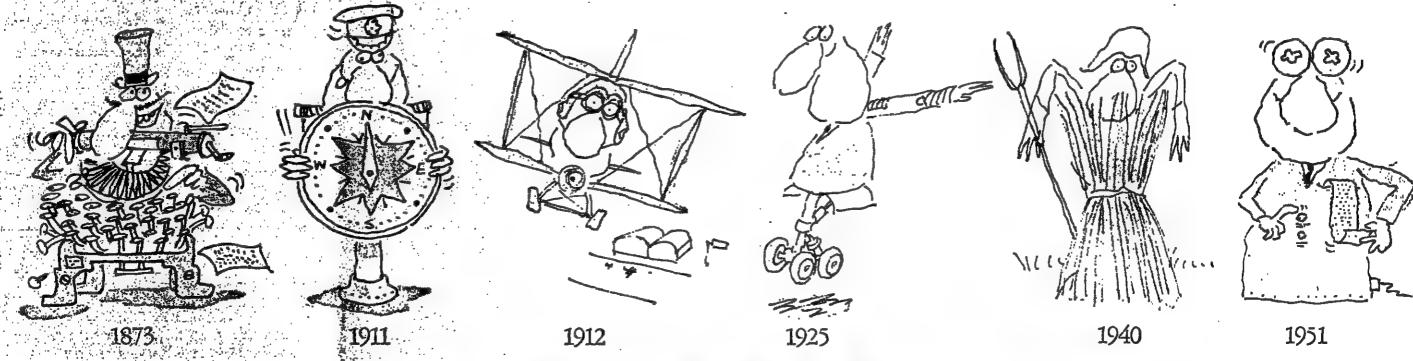
Failure

Precence the many of the product of

gold in to-day's chemical indus- former British Nylon Spinners, try. Projects can go wrong for claims that potential backers for a variety of reasons, varying projects in the U.K. and abroad from bad engineering to un-consider a client on past finansound economics, or the inven-cial performance, even though tion of a new technological pro- it will generally be for technical cess outdating the most modern or marketing reasons that a new project will fail.

"A new process may be companies who stand to lose theoretically unsound because Though the industry raises research results have been mismuch of its own capital, it also interpreted, or the capital cost makes recourse to institutional of the process has been underinvestors who very often lack estimated. Equally, the process the technical expertise to assess may be liable to frequent breakdowns and interruptions, caused The same is true of the by faulty design features, or developing countries which are may be on the point of becomanxious to attract sophisticated ing obsolete. Processes may also industries but are often unable fail to meet standards set for to tell whether they will end up pollution control, health and with products which could be safety, or product purity by different countries," he states.

The consultancy will aim to offer an evaluation of the theoretical and practical feasibility According to Mr. Walter of projects and whether they Freud, a chemical engineer, one are within the capability and only 5 per cent, of total invest- will face in the market place, ment it could mean that out of The consultancy will also ad-



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FRIDAY, OCTOBER 1, 1976

Mr. Healey and the Left

wing Labour Party and TUC meaning. delegates because of the Regular monitoring by the policies with which they have Fund—which the Chancellor selves, and he made no con- make existing policies stick cession whatever to these critics, more firmly than they have done The firmness of his attitude and until now. The Chancellor has the bluntness of his speaking— so far given only a rough indica-which had its relevance to the tion of how fast he expects the vote on nationalisation of finan- money supply to rise on a cercial institutions—will almost tain definition. He will probably certainly have helped to make now be required to give a more the Government's economic precise definition of how fast, policies, if not more palatable, not only money supply but also then at least more comprehensible and acceptable to Labour rise; and then stick to it. in the country Expenditure

a sufficiently large scale.

Monitoring

wards them. Its political point in spelt out.

THE CHANCELLOR'S neces Blackpool, however, was that sarily brief address to the Labour supporters would have assembled delegates in Black- to back all existing policies, the pool yesterday was an impres- unpleasant as well as the sive performance. He, like the pleasant, if their backing for Prime Minister, was faced with the Government's defence of the strong opposition from Left-pound were to have any real

both clearly identified them, welcomes—will certainly help to

men are likely to undertake new investment.

His second point was to go These considerations should along with the National Execu- make for further efforts to retive resolution by arguing that duce the level of public exhe intended to open negotiations penditure—quite apart from the with the International Monetary fact that this expenditure, partly Fund on the basis of existing because no checks can be wholly policies. This was, in fact, no effective, partly because new more than a repetition of what and unexpected reasons for he had said the previous day, expenditure are constantly that the general direction of occurring tends always to rise official policy would probably be above the target set. The full to, monitor regularly progress to- with the Fund, have yet to be

Great expectations from Bonn

WHOEVER wins the West Ger- arguable that economic crisis man elections on Sunday-and management has improved as a one's main concern is simply result of his efforts. In the more that there should be a clear-cut traditional sense of foreign result—it seems likely that the policy, however, Herr Schmidt's new government will be called Government has been relatively upon to play a rather greater passive. Even where he personrole in international affairs. In ally has been outspoken, as part, this is a consequence of often as not it has been in a the country's success. West Ger- negative rather than a construcmany is, after all, the major tive manner: witness, for ineconomic power in Europe and stance, his attacks on the Euroeconomic management. It is also was very little attempt to see among the most stable politic. that the funds, which are in any ally—there are very few other case very small, should be be-countries of which it can be said, ter used, but only to prevent and said without cynicism, that the budget from rising. the outcome of a general elec. The new government should tion should not make much dif. be capable of being rather

Consolidation

mainly youth—wing. than Herr Brandt, even among objective. Social Democrats there were The opportunities few who were prepared to predict a year or two ago that

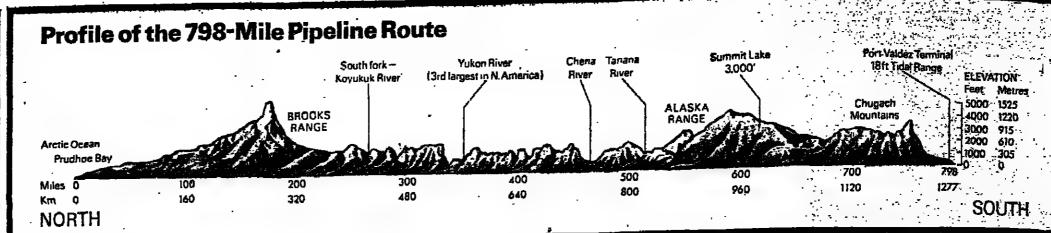
the 1976 elections.

more ambitious. It has already been indicated that there will be an effort to put new life But there is also another in the Ostpolitik. Mr. Brezhmight now pursue a more active said that he will visit Bonn to-Chancellor wards the end of this year and time when the Social Democrat cellor Kohl (should the opposi-Party (SPD) was in some disting win the elections) as a the Government's economic On the stroke of noon Sir array and tending to decline in Chancellor Schmidt. It is also strategy support because of the alleged likely that there will be an early extremism of its left-and meeting between the Chancellor The and whoever wins the presidenmatters of immediate concern tial election in the U.S. So agreed was ludicrous in yester- awaited statement about the illwere economic and social: the much is natural as well as de- day's circumstances, was caused fated £4.2m. loan and the recession and rising unemploy- strable and it seems unlikely by the rigidity of the party's accounting error which led to ment as well as questions of that any radical new departures Standing Orders. Members of its being described as cash in increasing industrial democracy. will come out of either exchange the NEC who reply to debates Suit's 1975 accounts. The Ostpolitik was in abeyance, except perhaps a determination are normally allotted 15 When he sat down there was largely because of the failure further to strengthen what minutes; movers of resolutions no shortage of questioners. The

It will be in Europe, however, the Party's fortunes would be where the main new opportuniadequately repaired in time for ties will lie. None of the other large members of the Com-Herr Schmidt has performed munity are in a position to prohis task well, but it has been vide much in the way of leadermainly a task of consolidation ship, nor even new ideas. Only at home. True, he has been in. West Germany is sufficiently ternationalist in economic free of internal problems and Leeds—although Norman Atkinpolicy. It was he who com. has sufficient resources to try, son, the new Labour Party plained, for example, when he The verbal commitment of all took office at the absence of three main parties fighting the sultations in the monetary field the question remains whether comparable to that which the new Government will be granted in defence, and it is present stagnation, .

But we must repeat the points He had two main points to we have made often before, make. First, he rejected com- about expenditure in the public prehensive import controls sector. The Chancellor has alutterly as a way out of our ready made one serious mistake present difficulties. The reasons by seeking to achieve his cut he gave were the same as last in the public sector borrowing week-end, that such a policy requirement partly by means of would invite retaliation from an additional and unexpected other countries which also have tax on the private sector. Furunemployment problems to ther increases in taxation in the solve and exacerbate inflation, early future would seriously He might have added that pro- jeopardise his attempts to entection is more likely to worsen courage new investment and than improve the competitive- check the rate of inflation. At ness of British industry— the same time, until inflationary though he made up for this expectations come down, he will omission by a warning that one find it difficult to finance even cannot arrive at comprehensive the reduced borrowing requirerestrictions indirectly by intro- ment by non-inflationary means ducing selective restrictions on without pushing interest rates to a level at which few business

enough to satisfy the Fund, implications of the existing though it would require more policies, on the basis of which the projected 75.5 rapid escalation of the costs has two months to fill the pipeline. Seattle across the northern U.S. per cent. of current U.S. Alvesta will not be specific targets and would want Mr. Healey hopes to negotiate stations are within 15 nor cent within 15 nor of the planned programme.



Pipeline in the cold By Ray Dafter in Coldfoot



Trans-Alaska oil pipline.

In the company's conference Mr. Patton summed up his feel- Coast.

report published in Alaska this other pipelines.

against time to finish sections in below in the day-long darkness Reystone Canyon and Thompson of the Arctic winter.

southerly construction camp.

nearer. The workforce engaged business. troversial industrial projects of America the men are not look miles long Coldfoot section of present times. He is chairman ing forward to the end of what the pipeline, now almost comof Alyeska Pipeline Service has been very well paid work, plete. Company which is approaching Even at the height of activity, the completion of the \$7.7bn. productivity never reached the target set by Alyeska, which was equivalent to half of what might centre at Anchorage, often be achieved in the more favourreferred to as the "war room," able conditions of the Gulf

massive construction job is in ticklish labour relations prob- women. They represent about stake in the 9.6bn. barrels of sight: "I suppose if I had more lem when an audit revealed 10 per cent. of his workforce of reserves in Alaska, appears to time, I should be drinking more 3.995 suspect welds (all but 330 800. They do the same work as be viewing the prospect calmly. now. I tell you I shan't be of these have now been rectimen, at the same rates of pay It plans to deliver the bulk of volunteering for the next one." fied). The welders took it as a and without any special priviits share to California, where it The 60-year-old Virginian has personal insult although the leges. An article in the official has a refinery, and to the east spent over 20 years with Exxon controversial issue largely arose magazine of Alyeska states coast. BP and its U.S. associate, and Alyeska working on major from record keeping, quality plainly: "They have all felt Sohio, which between them have Alyesks is still adamant that Cotton, manager of British been sexually propositioned come. For a start, they have the pipeline and the Vaidez Petroleum's welding technology overtly or by implication." far larger amounts to dispose of. shipment terminal will be ready branch who studied some of the Camp gossip suggest that 4 ft. Secondly, they do not have a to bandle crude from the Prud- suspect welds submitted for pipeline sections can prove strong marketing presence in hoe Bay oilfield next summer, fracture mechanics investiga- popular courting spots. The view is shared by at least tion, regarded the joins as Maintaining discipline is one it is confident that its Alaskan two of its major shareholders, "completely satisfactory," and of Mr. Bacon's biggest challen- crude will compete favourably British Petroleum and Exxon. in fact found that the standard ges. Yet details of the latest progress of welding far exceeded that of from assaults and murders to imported oil.

the 88.3 per cent, foreseen. The days ago: "It is sad that the bave sacked hundreds." not unduly harsh and prolonged underlying permafrost along time early in 1977. At the its own peculiar problems; temmoment pipeline construction peratures along the route range gangs are engaged in a race from 90 degrees farenheit, to 80

begins to fall, probably in the work under these conditions even with Alaskan oil produc-November. These two sections brought its own problems. In tion, domestic output will not have presented some of the evitably, there has been a high be able to shield the U.S. from greatest challenges to the pipe-turnover, particularly among needing increasing imports over line builders. Gradients there the unskilled. Pipeline workers the next 15 years or so. are over 55 degrees in some earn up to \$1,500-\$2,000 a week. Yet California, the market places, and during the winter There always has been the earmarked for the Alaskan 40-45 feet of snow can fall in temptation for them to pick up crude, is unable to absorb the Thompson Pass. Consequently their money and leave after expected output. Oil companies Alveska is anxious to finish the their "work cycle" of eight argue that the margins allowed sections before mothballing the weeks of seven days each.

No privileges for women

Like others along the line, ings now that the end of the Alveska was faced with a he employs a large number of controls and interpretation of pressured to prove themselves a 54 per cent stake in the field, weld X-rays. Professor Harry in their work and most have have a bigger obstacle to over-

drugs and drunkenness. The

tion from its biggest oilfield. Alaskan crude. Pass before the winter snow Finding labour to carry out Latest estimates suggest that The strength of the resistance, they through Canada to Mid-experience."

by the Federal Energy Agency A few at the appropriately give no incentive to refiners to One of the remaining prob- named Coldfoot camp, 55 miles modify or enlarge their plants lems is that the speed at which inside the Arctic circle, have to take the Alaskan crude. work is carried on may decline used their earnings to set them. Consequently, it is recknied as the completion date draws selves up in the goldmining that only 600,000 to 700,000 bar-Consequently the rels per day of the Alaskan outon the pipeline and terminal population of the nearby Wise- put will be used in California. reached a peak of 22,000 last man prospecting settlement has Perhaps 200,000 to 250,000 barbears the battle scars of a man who has lived for the past 61 years with one major pipeline projects now to another," commented Mr. what happens to the balance of the most ambitious and conof the most ambitious and con-being undertaken in North Had Bacon, manager of the 60- 250,000 to 400,000 barrels a day?

In the short-term the oil companies might want to export some of the crude on the understanding that the output would be available to the U.S. in an emergency. They might also become involved in swap arrangements with other pro-

Exxon, with a 20 per cent. California. In London, BP says "We have had everything "on price and quality" with

Three long-term alternatives week show that the project is Dr. Jack Birks, technical men here are tough, able to are open to the Alaskan oil behind schedule in all major director of BP Trading which is look after themselves. You partners: they could take over and the possible impact on the western markets; the Northwest

pattern across Alaska have had third quarter of 1977 and 1.2m. to some of the plans by senior jected into the oil field. ing the bleak Arctic winter is have had to be negotiated, ming of the first quarter of 1375. cials in California. Mr. Tom political and environmental yider of some equipment and But these forecast production Quinn, chairman of the State considerations have held up a expertise. The pipeline will be the group will make up for lost much of the route has presented levels merely raise a further, Air Resources Board, said this decision on one of three post left to the gas buyer. It was perhaps more surprising your week that air pollution in sible gas carrying schemes: the with some feeling that Mr. lem: what is to be done with southern California would be Arctic Gas proposal which calls Bacon commented: "I hope that all this oil? There is no doubt "seriously aggravated" if an for a pipeline from Prudhoe those who build the gas pipethat the U.S. needs the product oil terminal was built to handle Bay to the Mackenzie Delta oil line will take a leaf from our



areas. Overall, it is now 83.8 closely involved in the project, have nothing to handle them the unused El Paso natural gas Alaskan project, has yet to be Gas proposal, which would folper cent. complete, instead of was moved to comment a few with but your personality. I pipeline to transport crude from tested. There are some in the low the oil pipeline to Fair-Long Beach, California, to Mid. oil industry who feel that the banks and then sweep south pipeline itself is 7.4 per cent. finest constructed pipeline in Providing the dwindling land, Texas—a project favoured objection is a ruse or subtle alongside the Alaska Highway from completion whereas it was the world has attracted so much labour force does not become by Sohio; they could use surplus blackmail to secure Alaskan gas to Canada, and the El Paso proplanned to be less than 2 per adverse, non-technical com- too obstreperous, production capacity in the Los Angeles at a later date. Prudhoe Bay possi, which would roughly be a second to be less than 2 per adverse, non-technical com- too obstreperous, production capacity in the Los Angeles at a later date. Prudhoe Bay possi, which would roughly be a second to be less than 2 per adverse, non-technical com- too obstreperous, production capacity in the Los Angeles at a later date. cent. from the target. The ter- ment." Be that as it may, one should start in June or July of Texas pipeline; or they could contains 26 trillion cubic feet follow the Trans-Alaska pipe-

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stations are within 1.5 per cent. rivers which made a Jigsaw 600,000 barrels a day in the cated by the recent resistance few years will have to be rein- a formidable technological Mr. Patton feels that provid to be crossed: mountain passes barrels per day by the begin energy and environmental offi-

challenge in its own rightfield in northern Canada and book and learn from our

the Party

flight to Blackpool to intervene of delegates. in the emergency debate on sterling he was only given the status of an ordinary member Touche of the Parliamentary Labour Yesterday's annual meeting of Party.

time to develop a defence of places. strategy.

an adequate response. There ship with the U.S. and to in- minutes. After that red lights Mr. Charles R. Black an Edinwas very little glamour in being crease co-operation with the flash and if a speaker tries to burgh lawyer who objected to over and just to show there are birds." Appointed chromo Chancellor at that time and Soviet Union. Nor is there any extend his time the chairman the appointment of Mr. Alec no hard feelings the partners lithographer to Queen Victoria although Herr Schmidt was reason to doubt that the former has an effective weapon - a Mackenzie the prominent Scotclearly more fitted to the role will remain the more important strategically placed switch that tish chartered accountant, to the partners, and other Suits execu- Leeds in 1890, Cooke died the cuts off the rostrum microphone. Suit's Board. Suits already had tives for lunch at the Central same year as the Queen at the There are precedents - three Chartered accountant Hotel. although very few — for the directors who ought to have What's in a name? does go, but how about an its indulgence to grant a speaker maintained Mr. Black "We don't What have Slater Walker Sec-

He strode up to the rostrum and perience," declared the lawyer Cooke people would be the first introduced himself simply as who represented some 40 clients to say-but they both have Denis Healey, MP for East with 190,000 Suits shares. treasurer, had referred to him bothered to compare a bank cer- to see the new name ever being paper runs as follows: For Sale, took office at the absence of three main parties nguing the learlier as "the fraternal deleinternational machinery for conelection is beyond suspicion, but earlier as "the fraternal deleinternational machinery for conelection is beyond suspicion, but earlier as "the fraternal deleinternational machinery for conelection is beyond suspicion, but earlier as "the fraternal deleinternational machinery for conelection is beyond suspicion, but earlier as "the fraternal deleinternational machinery for conelection is beyond suspicion, but earlier as "the fraternal deleinternational machinery for conelection is beyond suspicion, but earlier as "the fraternal deleinternational machinery for conelection is beyond suspicion, but earlier as "the fraternal deleinternational machinery for conelection is beyond suspicion, but earlier as "the fraternal deleearlier as "the fraternal deleinternational machinery for conelection is beyond suspicion, but earlier as "the fraternal deleearlier as "the fraternal deleearlie

Shore, Secretary Environment, and Joel Barnett, The Standing Orders of the the Chancellor's No. 2 at the among the most effective at pean Community budget-there Labour Party proved more Treasury. At the end of his powerful yesterday than the speech there were some boos influence of the Chancellor of and shouts of resign but these the Exchequer. For after Denis were drowned effectively by Healey had made his special applause from the vast majority

Scottish and Universal Invest-He had to sit in the body of ments (Suits), Sir Hugh Fraser's reason why West Germany nev, the Soviet Party leader, has the hall among his fellow MPs, company, was a sell-out. The wait with others to be called wood-panelled room in Glasgow's by Tom Bradley, the party Merchants House was full to less than three years. He took Soviet intentions to see if he over from Herr Brandt at a will be as ready to visit a Chanminutes-hardly a reasonable the meeting to guarantee their

The brevity of the Chanceling. Hands visibly shaking he lor's speech, which many MPs proceeded to read his long-

from the floor extra time, but want any more chartered urities and the Alf Cooke Bag no attempt was made yesterday accountants; we want someone Co. of Leeds in common? Precito extend Healey's five minutes, with outside knowledge and ex-ous little, as I am sure the

Healey was clapped politely was told, was the auditors' job. merly Slater Walker" being existed and was taken for ready to assert itself to end the when he entered the Winter Although four Touche Ross added, so the benefit would Gardens and sat in the front partners were sitting directly be- seem marginal.



bargaining factor in the strike negotiations."

thoughts about a change of A whole new horizon in mar-Clearly a man who does not name. In the case of Slater keting techniques has just been mince words Mr. Black wanted Walker, a fresk image is obviopened up before me. A recent to know if anyone in Suits had ously the idea though it is hard advert in a Shropshire newsin the 1975 accounts. That, he something on the lines of "for- taxed, body in good condition."

But now to the Alf Cooke concern. There are actually two Bemrose subsidiaries with that name, the bag company making, as a group spokesman proudly pointed out, 30 brown paper bags annually for every man, woman and child in the country, and Alf Cook Ltd. which mainly does carton and label printing.

Bemrose emphasised that no final decision to drop Alf Cooke has been taken but there is a feeling that a more modern image is called for. Similar thinking led the group to change its own name four years ago from Universal Printers.

The original Alf-just that. was never christened Alfred-was a Yorkshire industrialist of considerable reputation. He opened his first business, a printing and stationery shop, in 1862. When he graduated to the ownership of printing factories, he was beset by a series of fires which hind him in the back seat of the destroyed his first two premises. room and another sat with the His third factory, opened in Suits directors the retiring 1894, was a model of cleanliauditors were spared the embar- ness, and as well as electric rassment of having to answer lighting and a private fire such an elementary question. brigade, had an entrance half largely because of the failure intriner to successful minutes, moves of the Soviet Union to produce amounts to a special relation- ten minutes and the rest five most memorable must surely be thankful to get the whole affair ing plants and cages of singing Touche Ross are no doubt hung with "baskets of flower. later joined Sir Hugh, his in 1888 and made Mayor of age of 60.

economical suggestion—Slater to become the Alf Cooke Bag Company (although not, imagine, vice-versa).

Package deal

MEMO: TO ALL INVESTORS WHO WANT TO MAKE REAL MONEY

Investment sectors bounce about these days like so many rubber balls. Commodities shoot up, equities fall back, gilts are the bestbuy one month and the worst the next. So if. you hope to make real money as an investor, you have to be quick on your feet. More than ever, you must know the answer to the three "whens": when to buy, when to sell, when to switch from one investment sector to another.

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Observer

Free trial offer

Mr. Callaghan's impregnable position

walf of them are not true. The Sovernment but it has never of place. How, one is always powerful. eived as a pressure group men and women he so hope the comparative privacy of bars and unemployment.

epresenting a well-defined lessly unrealistic. The enswer and cafes, the Government has Faced with these unpleasant ion as well as its ideology and

Hurricane

attuned to the fact.

This is hardly an original intricity party concern is the pro- layer we contain the party contains a contain the party of the such as to finish of the of Mr. Wedgwood Benn and a Executive. By the same token actions."

but at a level much higher than better face reality they are not actions."

actions."

but at a level much higher than better face reality they are not actions."

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but at a level much higher than better face reality they are not actions."

act

ves. We must never lose that, their wages, their bousing their as party treasurer, or even in tions of a siege economy have run but it seems doubtful Tribune rally on Wednesday. There is clearly a limit to what A return to free collective but we are more. We are now pensions. The National Execution the scattered boos that greeted naturally been much canvassed whether the analysis behind it normally an occasion for fire the party in Parliament, and bargaining next summer is still party of Government. These tive on the platform being a the Chancellor of the Exchequer in Blackpool during the week. takes account of the way in deviation the Films Minister's party organ dedicated to the on his appearance before the The solution entices the rank which the Labour Party actually indeed some of his own Cabinet regarded as essential and the deviation in the seats of power, which the Labour Party actually indeed some of his own Cabinet regarded as essential and the deviation in the seats of power, which the Labour Party actually indeed some of his own Cabinet regarded as essential and the deviation in the seats of power, which the Labour Party actually indeed some of his own Cabinet regarded as essential and the deviation in the seats of power, which the Labour Party actually indeed some of his own Cabinet regarded as essential and the deviation in the seats of power, which the Labour Party actually indeed some of his own Cabinet regarded as essential and the deviation in the seats of power, which the Labour Party actually indeed some of his own Cabinet regarded as essential and the deviation in the seats of power, which the Labour Party actually indeed some of his own Cabinet regarded as essential and the deviation in the seats of power, which is the party in Parmament, and darganing next summer is still the party in Parmament. neart of the matter and they to take the same side in the of its own situation in the midst for motives of fairly narrow. The point is that Mr. Benn that capitalism had been with beliefs and constituents of embark upon quite soon does re none the less capital because argument.

of a mass of pressures of which , self-interest. But it is still seen. Callaghan's assertion of temporarily revived by Keynes their own. But the belonge of not start in promitious circumstants and the second self-interest.

its preconceptions are still activists. At the grass roots of the most amention to are not the to avoid adopting any of them. myths are a consenient sub of its own supporters but the is absolutely forced to choose, stitute for thought. But the real economic situation and there is not much doubt that question is still miscoacewed, the power of the trade unions— they will regard the least of the

WE ARE a party of protest tional phrase, as "our people," cast for Mr. Norman Atkinson In this extremity the attract sibly be vindicated in the long from the same source. The to be oblivious of realities, union leaders could not ignore.

In this situation surprise and the mood of the party is only apparently by all but a few independence is well within the but was dving anyway, and an forces within the Parliamentary stances. On the other hand the abour Party sustains a Labour exceptional indignation are out one—and by no means the most Ministers as introducing the normal possibilities of Labour impassioned defence of the Party is still well to the right powerful fear of the Connew dangers of retaliation politics, and this being so it Government and the social con- of centre and the same is true servative alternatives has been reen and cannot be a party of asked as one limps back from Judging by what Ministers against British manufactured should not be assumed that it tract from Mr. Jones. lovernment. As a barry Labour, that strange space have been saying on the plat goods without offering any im- will be a stance which is easy. As I say, all this has hapinstitute from austerity to oppose. Attlee, Gaitskell and pened before in the history of Wilson all successfully went the Labour movement. What is their own ways at various times new about the present conjuncnterest and its whole organisa- less unrealists the extreme con not the slightest doubt that alternatives the Government has servatism political the forces which it must pay naturally made another attempt as nuclear weapons and German ingness to face the party with rearmament. The only essent he reality of what is happenany party, ancient alogans and views within the rank and file it this failed and the Cabinet leader which must be taken the country. leader which must be taken shift the balance of forces withbefore any such manoeuvre is in the movement explicitly tostarted is that the trade union wards the Government.

nown this past week some re
ognition in its heart that the what really matters to day as cost of living would finally of party opinion as a flash in frankly pointed that out to the elections to the European Paron the employment front. All nature. What has been lacking
about Government which it is the past is how far the wreck union wage restraint in the pan—or at least as a highly conference on Tu s.day, remark.

The Prime Ministers that it is the well-known reasons ad-this week is any sense of about Government, which it is made and the panton at least as a nighty conference on Turday, remark. It is made and the prime of the most direct feation: If it dangerous manoeuvre which ing that the relations between the Prime Minister that it is the property of the instance of the most direct feation: If it dangerous manoeuvre which ing that the relations between the Prime Minister that it is in effect, less responsible than it is described by the most of the most direct feation: If it dangerous manoeuvre which ing that the relations between the Prime Minister that it is in effect, less responsible than it is accountable for its described by the most of the prime Minister that it is accountable for its acc

As I say, all this has hap-

of the Labour Party remains between TUC and Government the position of the unions. So in their present state, long as they hold firm, Mr. In the long run, of course, Callaghan can snap his fingers no party leader can entirely

bogey figure here, is quite in- edly start losing elections. The The telligent enough to realise this, canvassers will not go out, and for it is normal civilities, almost invariously more in other words, exactly those available evils as being to let leaders are squared, or it is normal civilities, almost invariously for a revolt he will remain watching television. There is the leaders are squared or it is normal civilities, almost invariously for a revolt he will remain watching television. There is the leaders are squared or it is normal civilities, almost invariously for a revolt he will remain watching television. There is the leaders are squared or it is normal civilities, almost invariously for a revolt he will remain watching television. There is the leaders are squared or it is normal civilities, almost invariously for a revolt he will remain watching television. There is the leaders are squared or it is normal civilities, almost invariously for a revolt he will remain watching television. There is the leaders are squared or it is normal civilities, almost invariously for a revolt he will remain watching television. There is the leaders are squared or it is normal civilities, almost invariously to a revolt he will remain watching television. There is no control or the leaders are squared or it is normal civilities, almost invariously to a revolt he will remain watching television. Unless he can get union support the voters will stay at home

muld general assertion from Mr. They are, after all, socialists Healey must be wanting to of the Cabinet itself. The key evident on all sides and it is to the situation both as far as possible that the shock of the the social contract is concerned sterling crisis may provide a

aght, but it is worth offering in behavior stards in interestic for the Lebbur Party forces which would have a Contered to the course the economic human in the normal fashion of Liberal government in their subsequent trouble with liberal government in the normal fashion of Liberal government in their subsequent trouble with liberal government in the normal fashion of the party is a least established that they are changed in the normal fashion of the party is a particularly comfortable control and treates the conomic situation fashions. The least established that they are contained in their subsequent trouble with the unions as best they can. But the subsequent trouble with the unions as best they can. But the subsequent trouble with the unions as best they can. But the subsequent trouble with the unions as best they can. But the subsequent trouble with the unions as best they can. But the subsequent trouble with the unions as best they can. But the subsequent trouble with the unions as best they can. But the subsequent trouble with the unions as best they can. But the subsequent trouble with the subsequent trouble with the unions as best they can. But the subsequent trouble with the subsequent trouble with the subsequent trouble with the unions as best they can. But the subsequent trouble with the subsequent trouble with the subsequent trouble with the unions as best they can. But the subsequent trouble with the subsequent trouble with the subsequent at present one senses that sheer the troops to stay in the fight

Letters to the Editor

A national Government

is must, in my humble of union membership first be nose "through threats of industrial action, and presume that in in my humble of union membership first be nose "through threats of industrial action, and presume that in must be that a single for a first all, draconian can best that the various folding parties can make all leading parties fars great nation to its former levels must be that another party in power would shall be all leading parties fars great nation to its former levels must be presume that it must be that another party in power would shall be all leading parties fars great nation to its former levels require to succumb to the minors." Why should the City must be presume that it must be that another party in power would shall be all leading parties fars great nation to its former levels require to succumb to the minors. Why should the City must be pound falls at least one more a battle to get this country layer's Constitution of the century our overseas trade grew so fast that for each of the 19th century our overseas trade grew so fast that for each overseas trade grew so fast that for eac Sh.—The unparalized sten

Do Tuesday of this week the 10, Park Street, London, W.L. ind plummeted to the lower rel ever recorded against the llar and other currencies; at met be at times of formal devalu-on. Since a Labour Governent neturned to power in Feb-ary 1974; it has dropped by me 27 per cent from \$2.26 to present abysmally low and

Severament, no wonder our once Left-wing action against society, in seems incongricus for the Government downwards, and interest the present Government. The confessed bater of Bertyn E. Smith.

If seems incongricus for the Government downwards, and interest the present Government downwards, and setting in the same time. The seems incongricus for the confessed bater of Bertyn E. Smith.

If seems incongricus for the Government downwards, and concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's isstending solder. (September 28), artificially low rate of exchange concided with Mr. Healey's artificially low rate of exchange conci -- (2/) 1**192**

11.0 the bit

The first priorities of a national Desmond Rawson,
Government would be founfold: Horasen, Yorkshire.
The decline of sterling must be halted and gradually restored to It's everybody's higher levels; this can only be achieved by restoring confidence achieved by restoring-confidence in Great Britain. Simultaneously, SHOP floor the country's economy must be from Mr. M. Smith rationalised by curbing the reck. From Mr. M. Smith less spending spree which has, Sir, May I take this opportutor for far too long, been bolstered mity of congratulating Joe Rogaly by overseas borrowing. Those on his article (September 28) who advocate Marxist and similar covering the British sickness. ation and ever-increasing State succinctly stating the facts withtware of the folly of their ways. I regret that he did not state it every opportunity. Industry one other point which contributes be adjoined to get on with butes to the British sickness, and it job of producing the bulk of perhaps, makes it more difficult, be nation's weakin without the nat. only for, businessmen onstant threat of State takeover abroad, but also for businessmen Sir, Was it at the last Labour whole range of all our indus-National Coal Board.

I Party Conference that the huge innovation, our productive skills Grossenor Place, S.W.1. control must be made constantly out any unnecessary dressing.

Looking for a leader

From The Chairman, Horrisea Politery.

destructive policies of nationalis. Mr. Rogaly has the knack of

portant as the rest, true demo. City itself. While the Labour platform was "Back to work can match anything produced by most be restored. A state Government takes every action with Labour"? Suffice it to say any other nation, provided that we should and wish, with seasonally adjusted non-was must, since we do not live and inspects after dark, are union associates would wish, with seasonally adjusted non-was must, since we do not live indicated in the streets after dark, are union associates would wish, with seasonally adjusted non-was must, since we do not live indicated in the ship of frequency of the ship of the court of the ship of the ship of the court of the court

body elsa's, and should be used Robert J. R. Finnie.

it. The City in turn must develop its capabilities to communicate and hopefully overcome its ner-Hornises Pottery.

"Sir.—What with a weak that at present it can only react

port recovery state. The control of the control of

racialism and immigration controls on the one hand, yet preaches the keeping-out of 21 Tennyson Avenue, E11.
The every foreigner who wants to come do so (as long as he USE all OUR doesn't take my job) but on no account let him send us his wares from his own shores," seems to be the double-standard under T. G. Arthur. 3. Yateley Road, Edgbaston, Birmingham.

capable of having the Great masquerading as a Government, Debate on a shop floor. It is ever heard of the Trades their shop floor as much as any Descriptions Act? 4 Braid Mount View

Sterling's

From Mr. A. Cornish.

It is a curious sort of morality clowns must be swept away — Buckle said, plentiful at present, which (quite correctly) abhors and the time is now.

All informed opinion, however, and the time is now. Alan Cornish,

skills

From the Chairman,

This is the measure of our task to-day, and it can be done. The Japanese bave done it. To about increasing our trade by 10 per cent; is playing at it. bodies administrative and exhortative skills, we need to use professional skills and experience in evaluating, planning and motivating our total export pro-cedures for everyons from the

is that we will not slways be so. There is need to use all forms of energy economically, but conservation does not mean leaving in the ground coal that will be needed in the 1930s to replace present sources of energy and to save imports. Unless we have the means of working coal in places like Belvoir. Goerley (General Products).

Sir,—Mr. Michael Foot did no value to the country at all well to express his annoyance in The basic assumption in Mr. public at the absurd notion McLaren's letter (September 29) current in some places that this that the Vale of Belvoir coal nation is decadent, defeated, will be exported is also incordispirited and that there is noth- rect. Nor do we export powering we can do about it. We station coal to Bulgaria or

Labour Party Conference ends,

CENERAL

Measures to improve export Evershed, Burton-on-Trent, 11.30, redits guarantee scheme begin. Smith (David S.), Kingsley Hotel, British Gas raises tariff charges W.C., 12. Textured Jersey, Win-

To-day's Events MUSIC City

COMPANY MEETINGS

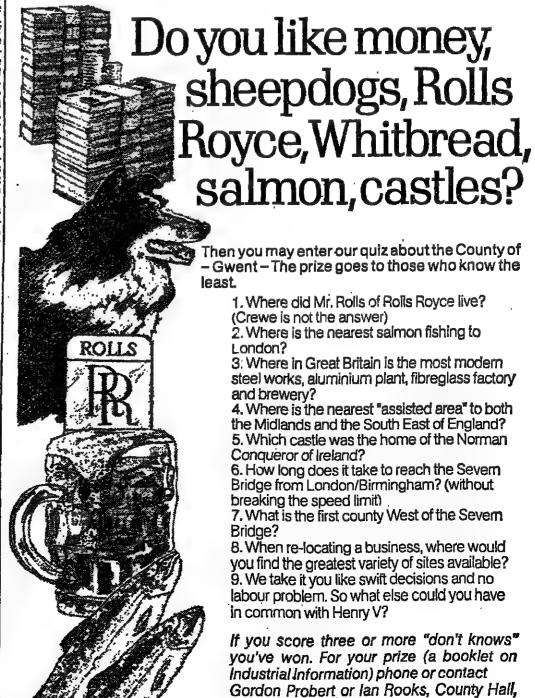
City of Birmingham Symphony

Border Television, Carlisle, Elizabet 1,30. Marston Thompson and SPORT

W.C., 12. Textured Jersey, Winchester House, E.C., 12.

Increase in domestic coal prices Fremaux, with Dmitri Alexeev (Overture, Carnival); Beethoven (Piano Concerto No. 3 in C Exhibition of U.S. stamps and marks from 1776 onwards opens, Gibbons Gallery, 399, Strand. W.C.2, 9.30 s.m. PARLIAMENTARY BUSINESS House of Lords: Race Relations Bill, committee. (Piano Concerto No. 3 in C minor); and Shostakovich (Symptony No. 15), Royal Festival Concerto No. 3 in C minor); and Shostakovich (Symptony No. 15), Royal Festival Gibbons Gallery, 399, Strand. Hall, S.E.1, 8 p.m. Anne Queffelec gives plano recital of music by Bach. Schubert, Ravel, and Liszt, Wigmore Hall, W.1, 7.30 p.m. London Mozart Players perform the property of the control music by Bach and Handel, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

> Golf: Dunlop Masters, St. Pierre, Chepstow; Worplesdon Pierre. Mixed Foursomes, Tennis: Pernod Trophy, Perth.



Cwmbran, Gwent.

Telephone Cwmbran 67711 Ext: 573.

The first County in Wales

after six-months

pre-tax profits by nearly 30 per site oil containers were cent, from £1.01m to £1.81m in fully lannched.

CYLINDRICAL and conical paper from increased demand in gentube manufacturers, TPT lifted packaging, and half-litre co

the first haif of 1975 on sales up Substantial advances were and by 40 per cent. from 58.44m to recorded by the the main him fill 82m, and the directors expect peam Continental and Sing to report fully satisfactory results. African subsidiaries, but proper to report fully satisfactory results.

for the year.

First half earnings are shown to have advanced from 2.72p to

The board division operated at this, TPT should be well p

1975 1975 1980 1990 8,427 16,885

11.822

APV advances to £5.4m. at mid-term

ON TURNOVER increased from \$46.06m. to 558.59m., pre-tax profit of APV Holdings for the half year ended June 30, 1976, is up from the half year ended June 30, 1976, is up from the half year. £4.3m. to £5.44m. The profit is struck after debiting the group's share of losses of associates, mainly in Australia, of £126,000 against a profit last time of

Interim dividend is 3.5834p net per 50p share, against 3.2577p. The group paid dividends totalling 9.2905p per share in 1975, after pre-tax profits of £9.19m, Earnings are stated at 21,62p per share, against 17,38p.

The chairman, Mr. Peter Seligman, states that group order intake to the end of August was more than 30 per cent, in advance of the equivalent period last year. Even allowing for currency changes and inflation, he says, order intake in real terms has ben well maintained throughout

The outlook is bright, the chairman says, and he expects trading in the second half to continue at a satisfactory level. It is intended to increase the final dividend by the maximum per-

Referring to the group's agreed offer for Hall-Thermotank, Mr.

_	Half	year	- 70
	1976	1973	1
	€009	£000	Ē
External turnover	52 536	45.040	RA.
Share associates	-126	14	
Profit befere tax	5.440	4.296	9.5
Texation	2.540	2.174	- 63
Net profit	600	2 142	- ii
Mingrities	33	49	-
Estra-ord, debits			
Contract to the second	2.847		
Preference diva		6.000	4.
Preservace dire,	18	.17	
Interim Ordinary	419	357	
Final	_		- 7
* Loss.	† Credit		

comment

APV's 26 per cent. profits rise includes £350,000 from currency
gains on conversion of overseas pality of Teheran against Nusoll,
subsidiaries' profits. But, exclud- a subsidiary of the group, in the
ing Australis where there was a Iranian courts, and the directors
loss, the trading background was say that until the litigation has kinarny interest.
good and margins were up slightly been completed, there is nothing even on capacity utilisation of further to report.

four-fifths, Excess capacity is be. The group's principal interests ing taken up slowly, especially in lie in the manufacture and confoliation to better demand in the struction of boilers.

Comment

Following a 77 per cent. pre-tax relation to better demand in the struction of boilers. U.S. Second half profits should be comment higher, with an expected tunra. It interim and higher, with an expected tunraround in Australia and general improvement in trading. The rear improvement in trading. The rear is better than last year, but still interest, though, is in integration nearly a quarter down on last of Hall Thermotank which should bring benefits from filling the gap in refrigeration, making the gap in refrigeration, making the shortfall on investment income, group able to quote for turnkey while in South Africa there was a projects and producing a completion the short-term the intake of has again made a small profit and the short-term the intake of has again made a small profit and the short-term the intake of has again made a small profit and the short-term the intake of has again made a small profit and second half but the group appears to loanstock. Pro forma earnings per Australia. Improvement improvement in the substantial improvement in the substantial improvement in the second half but the group appears to share on full conversion of the better. For the rest, india has to have few problem areas. In loanstock. Pro forms earnings made a substantial improvement fact, university books appear to could end up at around 45p per and there are still some running be the only sector suffering a share assuming APV maintains its down losses at Nusoli. It is still downturn at the moment. Also, growth rate in the second half intent on building up U.K. assets ABP's liquidity position is still profits rise on the back of the comment.

Turnover (other than as Agents) ...

Share of Profit of Associated Companies ...

Profit after tax before extraordinary items..

Basic Earnings per Share

Fully Diluted Earnings per Share ...

Profit after Tax before Extraordinary Items

from the continued decline in the value of Sterling.

Profit after tax attributable to Federated Chemical

Holdings
Dividends Payable (Interim 1-2912p per Share)

Profits retained in Reserves by Group and ...

Share of Profits of Associated Companies ...

Trading Profit.

Investment income ...

Interest Payable ...

Profit before taxation

Pre-acquisition Losses

- Overaeza

Taxation - U.K.

Investment income

£843,000.

Profit before Taxation ...

Fully Diluted Earnings per Share

Basic Earnings per Share

Wimpey's shares slipped by a sixth on the first-half results which show a profits gain of £im., against a market expectation of more than £1m. Cadbury Schweppes first-half results are also slightly disappointing with limited progress in the U.K. and losses in North America while the prospects for the current half show little sign of improving. Lex also takes a look at the rights issue document from Lonbre. Elsewhere APV is some 26 per cent. ahead thanks to currency gains and some improvement in margins despite capacity utilisation of fourfifths. Cope Allman finished the year on a strong note with the final outcome only 71 per cent. lower pre-tax after a firsthalf shortfall of 54 per cent. While TPT seems to have performed better than most in the packaging sector with a first-half jump of 80 per cent. On the face of it Federated Chemicals has also romped away in the first half but the picture is distorted by the first-time consolidation of Tioixide, which is enjoying a bumper year.

Upsurge at

Associated

profits growth was generally expected to return to a more modest

Recovery pre-tax profits for a full year to give a return of just over a fifth. Combustion With IC shares down ip, at 7ip, the yield is 13.9 per cent.

offer for Hall-Thermotank, Mr. Seligman says that he is confident that the benefits of the merger will soon become apparent, resulting in significant growth in market strength for the enlarged APV group.

APV manufactures processing and heat transfer equipment for industry.

Half year Year The directors state that present indications are that trading profit.

The directors state that present indications are that trading profit for the year—excluding three months trading from Metropole Industries—will show an increase leading three in which over the previous year, in which the group made pre-tax profits of the group and dividends total to group made pre-tax profits of the group would have been £1,082,000.

Half year 1975 the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000 from the group has consolidated its floxing—and tax absorbs £375,000

4		Half year 1976 197 2000 100	14	profits reached £1.9km. First half earnings are shown
15	Profit before text	579 1/ 290 3 289 °	12 39 18	to be up from 2.8p to 7.3p per 20p share and, to reduce disparity with the final, the interim dividend is lifted from 0.882p to 1.3p net. Last year's final was 2.389p.

Federated Chemical Holdings Limited

Interim Statement (Showing unaudited Consolidated Results for the Six Months ended 30th June, 1976)

As announced in the Chairman's Statement accompanying the 1975 Annual Accounts,

Tioxide Group Limited has been treated as an Associate from 1st January 1976. Had

this treatment been in-operation in 1975, comparative figures would have been as follows:—

.

The Board of Federated Chemical Holdings Limited announces that profit before tax for

We have consolidated our Interest in Tioxide Group Limited for the first time and the

figure for previous periods has been shown in two forms for ease of comparison. The holding

in Tioxide is our major investment and its value matches the investment in our operating units. We believe that this change presents shareholders with a more balanced view of our

activities. However, our cash flow, and therefore our dividend policy, remain linked to the dividends receivable from Tioxide and not to our attributable share of its profits.

from Tioxide but elsewhere. Our distribution and trading activities in the U.K. have benefited

from rationalisation and from the recovery in demand, whilst Canada and the U.S.A. have

produced good profits. Clonmel Chemicals is still our biggest problem and, although the

forward order position is the best ever, we are still concerned about costs and resulting

derived from overseas companies and exports from the U.K. On the other hand, less than 20%

of Group sales is derived from products imported into the U.K., the sales of which might suffer

The signs of recovery alluded to in May have now shown through not only in the results

Approximately 70% of the half year pre-tax profits for the Group and its associates, is

the first half of 1976 amounted to £1,689,000 which, after a tax charge of £846,000 leaves

The Directors have declared today an Interim dividend of 1.2912p per share (1975 1.1739p) equivalent to 1.9865p per share (1975 1.806p) after allowing for tax credits. This dividend, being an increase of 10% on the interim dividend for 1975, has been declared payable on 6th January 1977 to Ordinary Shareholders on the Register as at close of business on

20,133

500

(457)

14,982

393

286

680

322

(3)

191

571

1.34p

£000's

213

1.49p

1st Half 1st Half

1,353

843

30,857

460

563

(16)

1,007

501

(195)

273

15

542

427

403

-2,02p

1.94p

1975

£000's

1,079

1,083

3.260

465

(33)

Associates boost Fed. Chemical

associates jumping from £1,000 to Dividends shown pence per share net except where otherwise stated. See the profit increased to reduce the half year ended June 30, disparity. (b) Gross percentage throughout.

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17.5

17.5 on turnover up from £14.98m. to

Interim dividend is lifted from 1.1739p- net per 25p share to

Syndicate has lapsed, it should 1.2912p.

be getting some profits from The group made pre-tax profits Metropole Industries for about of £501,000 in 1975 and paid dividends totalling 2.9929p per three months. On a £1m. payout, IC should get more than £213,000

0			2691
_		1976	1975
t.		TAGG	9962
١,	Turnover	29,133	14.382
,	Trading profit	300	193
	Investment income	18	254
	Share assoc.	1,373	1
	interest payable	191	3년 3월
	Profit before Lax	1,685	
	U.R. fax	399	164
	Overseas tax	467	3
	Net profit	843	191
	Pre-acq. losses	_	_
	Extraord. credits	15	347
	Attributable	257	738
	Dividenda	194	107
	Retained	614	ភា
	*Loss		

major investment. However, cash flow, and therefore dividend policy, remain linked to dividends receivable from Tioxide and not to Federated Chemical's attribut-

signs of recovery have shown through not only in the results from Tioxide but also elsewhere, say the directors. Distribution and trading activities in the U.K. have benefited from rationalisation and from the recovery in demand, while Canada and the U.S. have produced good profits. Clonmel Chemicals is still the biggest problem, and, although the forward order position is the the forward order position is the best ever, the group is still con-cerned about costs and resulting

Approximately 70 per cent. of half year pre-tax profits is derived from overseas companies directors add. On the other hand, less than 20 per cent of group sales is derived from products imported into the U.K., the sales of which might suffer

Comment

Available Ordinary
Dividedd
Depreciation charsed
Depreciation c only the dividends from Tioxide, the pre-tax level profits have held trading profits would have come their own, but the comparable out at £836,000 (a rise of just figure was hit by the Coatbridge under a quarter) and pre-tax pro-strike to the extent of about fits at £645,000. The 40 per cent. £200,000, which if added back fall in interest charges reflects would leave rollmaking profits fall in interest charges reflects would leave rollmaking profits loan payments after last year's sale down by say 12 per cent. against of investments. Still, with the an apparent rise of 42 per cent. chemical recovery well under way Overall the trading prospects for and problem areas like Microfine the rest of the year are bound to (now on breakeven and giving be fairly similar to those of the prospects of profits next year) first half, and overall profits will and Clonmel showing signs of improbably be no more than £14m. proving, the maximum yield of pre-tax. At 371p the prospective 12.2 per cent. at 43p looks over-p/e is around \$11\frac{1}{2}\$, while the nearerous.

Income from quoted

interest receivable

investments (gross)

Administration expenses

Profit before taxation

Profit after taxation

30th September, 1976

year to 31st March, 1976.

income from unquoted

4.27 7.5

Rollmakers PRE-TAX PROFIT for the first

DIVIDENDS ANNOUNCED

British Rollmakers ...int. 0:38 Cadbury Schweppes ...int. 0.66

McLeod Russel

Charles Sharpe.

Singapore Para

British

static

Startrite Eng.

Western Dooars Tea

MPI Warehouses

Modern Engineersint. 0.8

Refuge Assurance 'B' int. 1.8(2)

eson Caravans ...int. L63

Date

Nov. 10

Jan. 6

Nov. 6

Nov. 26

Jan. 7

Nov. 12

Nov. 19

Nov. 12

Nov. 23

Jan. 10

Nov. 17

half of 1976 of British Rollmakers Corporation decreased marginally to £710,375, compared with £711,375 for the strike affected corresponding period a year earlier. The figure for the year 1975 was £1.8m. Turnover for the six months increased from £9.58m, to

	26 w	ecks
	1974	1971
	9002	5980
Rollmaking sales	7,199	6 493
Machine .100i	3,153	3.101
Total sales	18,365	9,584
Rollmaking profit	442	336
Machine tool	200	343
Total profit	671	
Share associate	Wr.	
interest etc.	46	49
interest parable	_11	ш
Profit before tax	73,0	711
Taxation	373	373
Net profit	313	333
Profit realm, trade invest,	0-0	246
Minority holders	•	- 1
Deb red. reserve	10	16
Preference dividends	8	R
Available Ordinary	215	S18
Dividend	193	190
	134	134
Depreciation charged	क्र	347

CHANNEL TUNNEL

INVESTMENTS LIMITED

23 COLLEGE HILL, LONDON EC4R 2RT

Interim Report for the six months ended

30th June, 1976

5,929

1,075

£2,710

(Production and distribution of fund-raising cards and schemes)

Continued Progress

S. Rocklin, circulated with the Report and Accounts for the

total for the year of 3.545p per share (1975 3.128p).

£716,748 represent approximately 32% of the total.

Earnings per share rose to 8.30p from 5.83p.

Points from the Statement by the Chairman, Mr. David

Pre-tax profits were £504,419 compared with £353,112 for the

previous year. A proposed Final Dividend of 2.578p makes a

Turnover increased by 39.7% to £2,270,300. Export sales at

Comparing these results with those obtained in 1973/74, the

first year as a Public Company, turnover has increased by 142%

To take full advantage of new opportunities in international

markets, two new companies will be formed, Stansfield

Securities N.V. and Opax Lotteries International N.V., in

which the Group will own 50% of the equity through its

overseas subsidiary Norton & Wright (Holland) B.V.

NORTON & WRIGHT

GROUP LIMITED

6 months to 6 months to Year to

2,316

22,417

9.913

59,010

List December,

1975

E

8.146

1.423

27.267

36,896

29,717

(11.988)

£41,705

30th June, 30th June, 1976 1975

(unaudited) (unaudited)

Add, penm provid.

Profit hefers tax. Less 1006 2.155 roughly 80 per cent, and a roughly 80 per cent, covered II times, though the shares are overhung by Davy seas, say the directors. International's 30 per cent. stake, which is yet to be placed in the

McLeod Russel pays more

ON A TURNOVER up from £10.77m, to £11.6m, profit of McLeod Russel and Co. decreased marginally from £2.43m. to £2.4m. subject to a substantially reduced Indian tax charge, in the year to March 31, 1976. Earnings per £1 share increased from 26.37p to 34.99p and the dividend is stepped up from 5.8894p to 6.436p net.

Acquisitions of The Consoli-dated Tea and Lands Company, and Cessnock Holdings are being treated in the group accounts taken at prices showing very ing treated in the group accounts as being effective from Alarch 31, 1976, so that all profits of these division experienced somewhat similar conditions though the directors are satisfied that the company is maintaining its share of the market. pre-acquisition. The figures therefore do not include the results of any of the newly-acquired sub-sidiaries for their financial periods which ended in the year to March

31, 1976, It is stated.	
1973-74	197
EAGG .	- 1
Tarnever	10
Trading profit 1.936	-2
Torestment income 174	-
Profit sales of invests. 246	
From prevision" 21'	1
Share associates 24	1
Profit before tax 2.461	2
U K. 12x	
Indian fax 1.548	1
Indian develop, res	
Minority Interests 178	
Attributable 771	
" Provision aggrest investments	. t
province.	
Advance by	

Advance by Wm. Lawrence On turnover up from £1.68m, to

full productive capacity which has to continue moving ahead, a percently further expanded. Gen-which could give its shares are products division benefited relative strength.

2.92

4.60

2.56 2.48

ISSUE NEWS

Sales
Tryding profit. etc.
From associates
Addl. penso. provu.
Profit hefora tax ...
Tax

LONRHO, THE mining and the Rhodesian company Nindustrial concern with African chere were £3.18m., companinterests which is making a with £2.4m. at the end £7.6m. rights issue, underwritten September 1975. by its chief executive, Mr. "Tiny" Rowland, refers briefly to the coming year's prespects in the formal issue document.

Profits for the year ended mated at "in the region of £80m. compared with 563.3m. in 1974-75. Lord Duncan-Sandys, the chairman, now says in a letter to shareholders that it would be premature to forecast profits for 1976-77, but the directors are condident that with the wide spread of interests the group is wall of interests, the group is placed to take advantage of im-provements in world trade-condi-

supported in letters from accountants Peat Marwick Mitchell and stockbrokers Joseph Sebag. Both note that the figure includes profits unremittable from certain areas under present conditions and that no general pro-vision for contingencies has been made by the parent company.

The two chief shareholders, Mr. 1975.

Rowland and Kuwaiti interests represented by Sheikh Nasser To Sabah Al Ahmed, along with other directors, together holding 37.5 per cent, of the present capilssue tal, have agreed as already stated, to take up their rights under the share offer, on a one-for-eight basis at 40p. Last night's closing price was unchanged at 71p. Expenses of the last of applications for its last of a price was unchanged at 71p, and Expenses of the issue are put at full £350,000 and net proceeds at full.

Lonrho well placed

during the sector's recent depression, so it also appears to

aiding its recovery. Firm

pre-tax profits have jumper

See Lex NOLTON—96%

TAKEN UP Nolton Estates' rights laste raise £240,000 on the basis of the for-five at 30p per share has be taken up as to 96.37 per cent. It balance has been sold for a benefit on entitled shareholder.

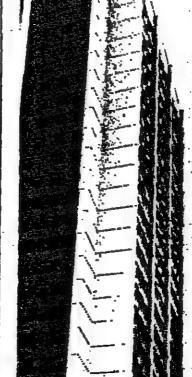
MIDLAND BANK STATISTICS

The estimate for 1975-76 is Statistics compiled by the in land Bank show that the amon of "new money" raised in 8 U.K. by the issue of markets securities in September 1 225.5m., the lowest monthly is since January 1974. In the inne months of this year £1,527. has been raised compared wi £1.691.2m. in the same period

SHORT TAP

The list of applications for i

Stage One of Central District Redevelopment Completed.



Helf Year Group Earnings to 30 June 1976, after taxation, were £9.74 million, (11.5% increase) and the growth in earnings is expected to continue through 1976 to reach a new record level of at least £23.93 million for the full year ...

An Interim Dividend of 1.35p per share (1.23p 1975) has been declared, payable on 27 November to shareholders registered on 17 Novembec 2

Stage One of the Central District redevelopment scheme, the 34-storey Alexandra House is completed and is expected to be fully occupied by the end of the year, Stage Two will begin shortly

The 18-Storey P & O Building Hong Kong, has been purchased and four residential developments have been sold for £6.75 million transactions which enhanced our Central District commercial portfolio and consolidated dur property interests.

Branksome is completed with 94 flats now fully let. Plans for redeveloping the Tregumter site are now being finalised. The New Township in Pokiulant

has now received heat Governmen

approval, 4,350 flats for sale will

be built over six to eight years. together with three schools and other community facilities. The Manila Mandarin (30%

owned) opened in September. and the Oriental Hotel Bangkok (49% owned) completed its new River Wing in July.

Food Manufacturing and Tradity activities continue to expand with a new supermarket in Hong Kong opened; another superm the new Airport catering building will be ready in 1977.

D.K. Newbigging Chairman Hong Kong 30 September 1976

1975

8,740,000

1.81p

1,230

5,900,000 2.02p 1.35p

34 storey office building in Hang Kong's Central District

Half Year Results Six months: January/June 1976 Group Profit after Taxation 9,740,000 (unaudited) Interim Dividend 6,490,000 Earnings per share Interim Dividend per share Currency conversions from HKS made at rate ruling on September 30. Alexandra House, the Group's recently completed

The Hongkong Land Company Ltd Gloucester Building, Hong Kong

State of the second A THE LAND OF THE PARTY OF THE Me India

Tootal Limit

Profit and tu

levels;

Turnor Dick! 19. Profes Sha,



TAKEN UP

Cathury Schweppes to top Midterm jump

last year's £38.6m.

340.751. pre-kar profit of Cadhury friding in the last quarter. While schwerpeg advanced from \$14.1m. the impact of continually rising to fillen. In the 24 weeks to raw material prices is bound to the last quarter in the following companies have notified in the 24 weeks to raw material prices is bound to the last quarter in the solution of the continually rising the following companies have notified in the profit in excess of the pressure, it remains the Board's held for the purpose of considering the profit in excess of the view that profits in 1976 should lead. Official indicatous are not away as the continually of the profits in 1976 should be whether divideds conserved a she whether divideds concerned as the concerned as th

istisfactory progress through the An unchanged interim dividend irst half year, in spite of the of 0.65625p net per 35p share is effect on margins of pigher com declared. Last year's total was modify prices and of the depre- 2.4715p.

South African activities.

In spite of the economic units of the company has seen activities file, company has seen activities file, company has seen seed are increased its level of investment other than and outside the U.K. Teast too restrictions to keep production facilities up Profit too restrictions to date and to meet the mature, affect and made and to meet the mature, affect and mature.

The chairman stresses that the middle market rates at nuccome for the year depends to the See Lea

Extracts from the Interim Statement

raised U.K. textile profits by over 40%. This improvement

has, however, been partially offset by difficult conditions in

America and Australia the recovery has been particularly

strong, enhanced by the benefits from recent substantial.

foreign borrowings, is being concentrated in the Far East. The outstanding minority shareholding in our successful Hong Kong operations has been acquired, which

facilitates additional expansion in this area. An investment

Overseas trading profits have more than doubled compared with the first half of the previous year. In North

investment. Current overseas investment, financed by

of a further £1.5 million in the Phinopines, to double

The Board expects that the results for the second half of the year will reflect a marked improvement over the

In the light of the substantial improvement in profits the Board has declared an increased interim dividend of 0.8p

(unaudited) for the six months to 31st July 1976

Sales to outside customers

Profit before Taxation.

Profit after Taxation

to Ordinary Shareholders

Profit attributable

Trading Profit before Interest

[1975 0.72p), payable on 7th January 1977 on the capital

Movements in exchange rates between 2nd August 1975 and 31st July 1976 fiave increased the 1976 Profit before Taxation by £633,000.

companies referred to in the accounts for the year to 31st January 1976. has no material effect on the taxation charge for the 1976 half year.

Tootal Limited 156 Oxford Street, Manchester M60 1HJ

(2) The different treatment of deferred taxation for United Kingdom

increased by the rights issue, which absorbs £1,376,000.

productive capacity for polyester thread, has recently been announced.

The marked improvement in profits for the first four marked improvement in profits for the first four months of the current year; announced at the Annual

Oencrat Meeting in June, has continued. Rationalisation benefits coupled with improved demand in traditional

SIDLAND But textile activities and a strong rise in export sales have

P. C. CORDAL retail and non-textile activities.

second half of last year.

Group Results

District

Advance by Green Group at six months

Modern

Engineers

improves

The directors state they are confident that profit for year should be comparable with the

The interim dividend is lifted

adjustment in the 1976 final.

the half-year to April 30, 1976.
After tax up from £85,300 to
£77,000, stated earnings advanced from 5.22p to 6.45p per 10p share and the interim dividend is effectively lifted from 0.65p to 1p net. Last year's total was equal to 2.1125p after pre-tax profits of

During he period most cinemas £284.110 of 1973. rend, say the directors. Apart he sale of the premises in there was no material from 0.7646p to 0.8p net per 23p share. Last year's total was 2.8097p. As this exceeded the

change in the business.

The recent industrial dispute at announce acquisitions presently being negotiated.

Startrite expects to improve

recond-half improvement is encouraging, and they are of the opinion that profit should further improve in the current year.

A final dividend of 2.1212p net per 20p share makes a solution. per 20p share make a total of 3.1212p (2.8375p). Earnings per share are stated at 10.6p (11.3p).

Tax, including a transfer to tax equalisation account, took £161.746 (£204,787). Turnover for the year was down from £3,199,341 to £2,884,253.

There are no bank overdrafts

King & Shaxson

We are satisfied that our

"policies are proving fruitful

and that given reasonable

trading conditions at Home

1975

£'000

23,423

2,238

1,136

1,289

770

212

end Overseas we will -

continue to maintain our

1976

£'000

25,017

2,765

1,450

1,280

× 715

Exchange. Such meetings are usually feld for the purpose of considering dividends. Official indications are not available whether dividends concerned are the second half are reason; bly interings or finals and the sub-divisions thown below are based mainly so iast thown below are based mainly so iast firm but much depends on the Ver's imactable.

The DAY

The directors say prospects for the second half are reason; bly good. Eastern demand remains firm but much depends on the U.K. economy. Profits for 1975 and the firm but much depends on the U.K. economy.

-	A seconds from a strict Fitting Programme & 1	31.745
73	FUTURE DATES	-
_	laterios-	
_	Callata D. C.	
4	Could Dickensus Pearce Intol. O	Cl.
7	Collett Dickensus Pearce Intal. (1) Deminion and General Trust (1) Rill (Charles) of Bristol (1)	-
7	Bill (Charles) of Buletal	<u>.</u> .
4	Jane Paristrati di Milateli """ D	m. 1
3	Tract Inacriment List	ᇿ
	Finals—	
•	l'Adrenade	-
1	ARIVERIE MANAGEMENT AND	37. l
2	Posting	14. 2
-	Prestwo-b Parker 0	ad 1
3	- Harter I Brack	CL 1
.7	Jave Investment Trust 0 Finals— Cancentric N Ponting 0 Prestwich Parker 0	
-		

Pre-tax profits, including invest-ment income, of Dublin-based cinema owners. The Green Group,

maximum permitted by 0.067p the directors undertook to make the Green Cinemas, and the "unhappy state" of the stock market, means it will be difficult to achieve full year results much better than last year's, members are told. The directors continue to search for suitable additional premises and business, and hope shortly to

Pre-tax profits of Startrite Engineering Group for the year ended June 30, 1978, is £321,146, against £374,834 last time, after a drop to £115,700, against £172,700, at half-time.

The directors feel that the second-half improvement is en-

Apex Props in strong position

1975

£.000

5,835

3,063

1,439

1976

152,853 119,528

£.000

9,439

6,230

2,726

1,630

A strong position is shown in the balance-sheet of Apex Properties with properties included at 58.43m. at March 31, 1976, against mort-guges of £1.53m. at rates of interest between 61 and 71 per cent., says the chairman, Mr. J. de Vere Hunt.

and current assets exceed current liabilities by £0.69m.

Group profit for the current year should be very much in line with that earned last year, he adds. Group profit, before tax and extraordinary items, for 1973-1976 was \$393.311-\$20,000 higher than forecast.

Meeting, 243-247. Pavilion Road Sloane Square, S.W., October 26

for Sabah

IN THE FIRST half of 1976, turn-the disposal of the few remaining over of timber distributors. The industrial developments, it is Sahah Timber Company rose from stated. £23,14m. to £32,29m, and pre-tax

profits jumped from £2.17m. 10 f4.26m. Berger Jenson down The interim dividend is raised from 0.35p to 0.45p net. Last

FIRST HALF 1976 pre-tax profit year's total was 1.33p.

First haw 1976 pre-tax profit of paint, etc., manufacturers, gain gain gaint, etc., manufacturers, gain gaint, etc., manufacturers, gaint gaint, etc., manufacturers, letter gaint, etc., manufacturers, letter gaint, etc., manufacturers, letter gaint, etc., manufacturers, letter, etc., manufacturers, letter, letter, letter,

to rather better margins in U.K. results (pre-tax profit was \$7.16m) trading, coupled with a strong to be repeated this year.
Eastern demand for Sabib logs,
The company is a subsidiary of doubt that the world is coup of recession. The time They state that there is now no doubt that the world is climbin: out of recession. The timing and extent of the recovery country where the Berger Group

Half year 1976 1975 5400 1004 84.570 68 450 523 540 2.673 2.723 976 1135 422 247 120 147 1 121 1 200 FROM A reduced turnover of £2.85m., against £2.95m., first half 1976 pre-lax profit of Modern Engineers of Bristol (Holdings) increased from £175,289 10 in general, most companies benefited from the re-covery and have shown improved

profitability, but experience in general improvement. The interim dividend is maintained at 6 per cent. The Ordinary capital is held by Hoechst U.K.

C. Sharpe profit cut to £0.48m.

The reduced profit indicated by Retained . 76.346 (4.97 out to be £480.516 for the year to Modern Building Services has June 30, 1976, compared with obtained its first orders for com- £765.018 for the previous year. rehensive technical and construc-onal services. (£400,905). tas

The property division has not The dividend is lifted from embarked upon any new ventures. 15.96p to 17.55p net with a final Efforts are being directed towards of 14.4p.



Interim Statement

	6 months to 30.6.76	6 months to 30.6.75 £m	Year 1975 £m
The Net Profit (after depreciation, interest and other expenses) is estimated at	15.7	15.2	35.4
Corporation Tax thereon (taken at 50%)	8.2	7.9	18.2
Leaving a Net Profit after Corporation Tax of	7.5	7.3	17.2

Mr. R. B. Smith, the Chairman, stated: "Work carried out during the half year was valued at £265m, being 13% up on the corresponding period of

The value of contract work on hand shows little change as compared with the previous year. Sales of private houses again show some increase.

As indicated by the

above interim results. profits continue at a level comparable with last year and, while no great change is foreseen in the immediate future, the recession in the construction industry makes it difficult to forecast beyond the end of this year."

George Wimpey & Co. Limited Hammersmith Grove London W6 7EN

A FEW OF THE COUNTRY HOUSES WE'VE SOLD RECENTLY



There's a lot more to KFR than town and country houses. We deal with commercial property in a very big way. Among our clients are banks, pension funds, development companies, unit trusts, commercial and industrial companies and scores of other concerns. Who knows? One day we may be reminding you that we have a residential side too.

Our commercial departments include: Investments, Development, Industrial, Management, Shops & Offices, Rating, Tourism, Hotels, Plant & Machinery, Planning & Compensation. It's all part of the Knight Frank & Rutley service.

Knight Frank & Rutley

20 Hanover Square, London wir OAH. Tel: 01-629 8171. Telex: 265384. Also in: The City of London, Edinburgh, Hereford, Hungertord. Associated Offices: Amsterdam, Brussels, Faro, Geneva, Lagos, Paris, Tehran.

Wagon Industrial Holdings Ltd.

Profit and turnover at record levels; export sales up by 27%.

future is the criteria that

in the past 314 years we

expansionary projects

within the Group from.

the full benefit.

Turnover

Profit before Tax

Shareholders

Retained Profit

Extraordinary Items

Profit attributable to

motivates investment and

have spent £2.6 million in.

which we have yet to reap progress

Key Figures for the Year 1975/76

Salient Points from Review by Mr. C. Leslie Smith, O.B.E., Chairman. For the third successive year the Company has produced record profits, tumover and export sales. Having started the year with a net overdraft of ... £1,647,791 we were able to show net bank deposits and short term investments. of £528,914 when the year ended.

The results justify your. Directors recommending the maximum permissible increase in dividend to: 6.19p per share (5.69p) making a gross total with tax credit of 9.52p compared with 8.66p last

÷

223

Export business expanded by 27% to £5,438,889. Clearly confidence in the

Copies of the Report and Accounts may be obtained from The Secretary, Wagon Industrial Holdings Limited, Imperial House, Bournville Lane, Birmingham 830 1QZ.

George Wimpey little changed at midway

increased marginally from The reports appear to have f15.2m. to £15.7m., subject to tax been mistaid in transit between of £8.2m., against £7.9m. the printers and the contract the printers are the printers and the printers are the printers are the printers and the printers are the printers

the recession in the construction delay of several weeks.

Work carried out during the half year was valued at £265m. 13 per cent, up on the compara-tive period. The value of contract work on hand showed little change compared with the previous year. Sales of priavte houses again show some increase, the chair-

See Lex

Celtic Haven

Chairman. Mr. David Montagu dividend is 1.625p from profits of says the group's investment banking operations are having another good year and term lending activities have shown many statement.

He predicts a profitable year for Celtic Haven is forecast by chairman Mr. J. A. Rowlatt in his annual statement.

He predicts a profitable year for Celtic Sea Supply Base, the subsidiary which services the oil industry, while the outlook for Barn Lake Isngineering, the new offshore fabricating subsidiary, though not as easy to foresee, is probably more encouraging, he is probably more encouraging, he

The third major group activity, the farming company, made excellent profits in 1975-76 from potato farming with a creditable back-up

from barley.

As reported on September 22 the group transformed a pre-tax states, Mr. F. E. Cleary, told plane with its planned stratecy of marshalling resources to take should be shareholders at yesterday's annual meeting that "in the first ended March 31, 1976. The dividend is 0.2625p a share net compared with no dividend the pre-tylous year, and the same in 1974. The growth which has been Board's this year orders totalling more than form potato farming watchword for many years."

The chairman of Haslemers future."

The company was proceeding in line with its planned stratecy of marshalling resources to take further advantage of investment oportunities and the cash position remains extremely sound. He also announced that so far this year orders totalling more than £600.000 have ben received were offset by losses at the supply were offset by losses at the supply

Barn Lake Engineering contributed a profit in its first year, as hoped. Though the Vimiti, the large deck cargo barge built for Nowegian customers, was not quite complete at year-end an appropriate proportion of the pro-fit is included in the accounts with the balance to come in the current year.
Meeting, Burton, Dyfed on
October 29.

CLARKSON INTL.

GROUP SALES: United Kingdom

Europe

Europė

North America

Other Overseas

GROUP TRADING PROFIT:

Share of associated companies' profits less losse

Profit attributable to Cadbury Schweppes Limited

Final Dividend on Ordinary Stock and Preference Dividend

Net surplus (loss) on restatement of currency assets and liabilities

NOTE Overseas currencies are converted at middle market rates at 18 June 1976.

INTERIM DIVIDEND

The Directors have declared an interim Dividend of 2.625% on the Ordinary Stock which is at the same rate

as the Interim Dividend declared last year. The Dividend will be paid on 4 January 1977 to stockholders

on the Register of Members at the close of business on 2 December 1976.

Statement by Mr. Adrian Cadbury, Chairman

GROUP PROFIT BEFORE TAXATION

Profit attributable to minority interests

Interim Dividend on Ordinary Stock

Premium on shares issued less expenses

The value of sales for the first half of 1976 was £50m shead

The Company's United Kingdom operations maintained their

of that for the same period in 1975, while the unaudited pre-

tax profits for the half-year were up by 13.5% from £14.1m in

satisfactory progress through the first half-year, in spite of the

effect on their margins of higher commodity prices and of the

Europe. This is mainly due to the continuing success of the

German business and to the measures being taken to reorganise

our operations in Southern Europe which are not yet complete.

being well up under competitive conditions. The profit contri-

bution from the United States company was more than offset by

the serious loss made by the Canadian confectionery business.

The results from the other overseas companies taken as a

the management of which has now been strengthened.

North American results were disappointing in spite of sales

The most significant improvement in earnings is from

Surplus on revaluation of properties

United Kingdom North America

Other Overseas

Investment income

Extraordinary Items

Movement on Reserves

At beginning of year

Profit retained

Profit retained

1975 to £16m in 1976.

depreciation of sterling.

Interest payable

Group profit

FIRST HALF 1976 profit of 1976 report and accounts due but this does not alter our main

While no great change is fore-they are not found, a reprint will seen in the immediate future be ordered which could mean a industry makes it difficult to fore-cast beyond the end of this year says the chairman, Mr. R. B. and the directors will advise Smith. Profit for the year 1975 revised publication date.

Orion Bank

Growth at Haslemere

F. H. Tomkins

FRANCIS PARKER

Francis Parker announces that, as a result of work required in respect of the continuing nezo following performing satisfactorily with the exception of cold drawn steel which remained disappointing, but even so there were signs of a slow upturn. The company was budgeting for a steady improvement from now on and the first six months should

Ihomson Caravans growth

J. A. Dearlove, told the annual meeting that the more satisfactory trend in profits achieved during the year ended March 31, 1976 has been maintained over the past six months. He was "cautiously optimistic for the to 218p in London yesterday.

from the GPO.

FRANCIS PARKER

Results for the 24 weeks ended 19 June 1976

Malayalam Plantations accounts ACCOUNTS

show an improvement.

He considered that the next have been delayed by the late Clarkson International Tools, a major target should be for profits receive of returns from the subsidiary of Thorn Electrical of £14m, before tax. We had a estates in India. They will be announces that there will be a hiccough last year and I expect despatched early is November, it delay in the publication of the there are still one or two to come is stated.

Haif year

96.1

340,7

19.7 1.5

15.8

3.9

6.1

5.7

3.3

0.2

114.8

£m

74.3

19.5

19.9

5.1

2,7

103.7

whole are in line with those achieved last year. In South Africa

confectionery results were good, but the soft drink company

showed a loss, which led to the recent decision to restructure

increased its level of investment both within and outside the

United Kingdom to keep production facilities up to date and

extent, as it always does, on the level of trading in the last

quarter. While the impact of continually rising raw material prices

is bound to put margins under increasing pressure, it remains

the Board's view at this stage that profits in 1976 should be

Copies of the above Statement will be sent to all stockholders and

further copies are available from the Secretary, Cadbury Schweppes Limited, 1-10, Connaught Place, London, W2 2EX.

In spite of the economic uncertainties the Company has

The outcome for the year as a whole depends to a great

this section of our South African activities.

to meet the upturn in demand.

30 September 1976

ahead of those in the preceding year,

MINING NEWS

NB Hill selling stockpile ore

BY KENNETH MARSTON, MINING EDITOR

lead-zinc-silver has granted a loan to Italy's Agip producing North Broken Hill has -part of the State-owned Ente tied up a contract with the EZ Nazionale Idrocarburi group-of

Increase

It is reported from Hong Kong that the Orion Bank group should show a further sharp profit to retain for the per cent. rise in consolidated net profit to re research to the per cent. rise in consolidated at profit to research to the form 1.52n output.

It is reported from Hong Kong that the Orion Bank group should show a further sharp profit to research to the full output of NBH, but in trates and a mine operating life interest the full output of NBH, but in trates and a mine operating life interest the full output of NBH, but in trates and a mine operating life interest share associate; pre-tax profit in reduce its commitments because 1979, is envisaged. This is the reduce its commitments because 1979, is envisaged. This is the first time that the EIB has put up leaving the mine to stockpile its finance for a uranium mining leaving the mine to stockpile its surplus production. The latest of the first time that the EIB has put up leaving the mine to stockpile its surplus production. The latest of the first time that the EIB has put up leaving the mine to stockpile its surplus production. The latest of the first time that the EIB has put up leaving the mine to stockpile its surplus production. The latest of the first time that the EIB has put up leaving the mine to stockpile its surplus production. net rease for 1976 after last year's Earnings per 25p share for the 46 per cent. rise in consolidated six months were up from 1.52p net profit to £3.56m... The latest project, but the bank has provided move indicates the faith in a big loans for the construction of market recovery on the part of £Z 13 European nuclear power which has already tolon 15 construction of the power which has already tolon 15 construction 15 construct market recovery on the part of EZ 13 European nuclear power which has already taken 13.021 stations, one of which is in Italy tonnes from the NBH stockpile. at Caorso near Piacenza. Meanwhile, NBH has disclosed high grade values from two drill

holes at the new deep ore find discovered last year which holds the promise of being a large orebody. One hole has intersected 17.3 metres of mineralisation assaying a rich 28.5 per cent, lead. 20.3 per cent. zinc and 439 grammes per toone of silver.

Values obtained from the second hole have come from an intersection of 7.3 metres. They were 15 per cent. lead, 9.1 per cent. zine and 127 grammes per tonne silver. NBH shares hardened

HUNTING GROUP MOROCCO DEAL

Another Arabian prospecting contract has been awarded to a sterling proceeds of a sale of British firm. Hunting Geology and investment currency or from sterling proceeds of a sale of investment currency to a U.K. Geophysics has signed a deal with the Direction des Mines de la rate in the official foreign Geologie et de l'Energie of the Scheme exchange market. It is added that if the scheme Moracco to undertake airborne Moracco to undertake sirborne and ground geophysical surveys

EIB LOAN FOR URANIUM MINE

£m

373.4

177.3

667.0

1.3 14.7

48.4 1.7

50.1 11.7

0.2

38.6

20.1

18.5

0.6

17.9

2,6

15.3

6.8

6.1

93.4

1.9

0.3

106.7

ROUND-UP

week at the Rio Tinto-Zinc group's big Hamersley iron ore operation in Western Australia is expected to continue until all the trades unions involved agree to allow a Cadbury Schweppes resumption of working under the terms of a settlement offer. So far, the electrical tradesmen have rejected the offer and a meeting

KAMUNTING TIN

The London Tin Corporation

states that it is to seek necessary

becomes effective 75 per cent of

reports pre-tax profits for the year to March of £301,015 (includ-

TO EMIGRATE

turnover of more than Rs. Ton. (£350m.) in the fiscal year 1973-76. The corporation now plans to manufacture mineral and meta ased products for export and has iscided to develop a port complex

SWS TRUSTS

Slater Walker Trust Management announces that at separate financial year—traditionally the meetings of Unit Holders in Slater most important period for furni-Nalker City of London Trust.
Sister Walker Financial Trust and
Slater Walker Banking Insurance
and Financial Shares Trust, extraordinary resolutions were duly
passed to amalgamate their trusts.
The scheme of amalgamatic division should be up this year. will be effective from November 2, 1976.

retentions during the period to the date of acquisition, the net assets of Metropolitan amount to some 1280,000. The unaudited assets of actropolitan amount to some £20,000. The unaudited pre-tax profits of Metropolitan (or the nine months to June 30, 1976, were £90,000 on sales of £900,000 for this period. Pre-tax profits for the year ended September 30, 1975, were £58,327

GENERALE OCCIDENTAL

The offer by Generale Occiden-tale for the capital of Anglo-Continental investment & Finance Company not already owned has been accepted in respect of 9,673,750 Ordinary shares, 9136 per cent, of the shares under offer -5,000 Ordinary shares have been

remains open. remains open.
The offer by Occidentale Glarus
to acquire the shares of Argyle
Securities not already owned by
Anglo-Continental Investment & Finance Company has been accepted in respect of 7,051,792 Ordinary shares, 58,64 per cent of the shares under offer. At the date of making the offer GO and Anglo-Continental held 10.892.966 Ordinary shares of Argyle Securi-

NEWMAN—CLOUGH received in respect of 3,715.068 Ordinary shares (96.3 per cent.

sales of Cope Aliman Interna- over those now reported.

Second-half recovery

tional expanded from £107.4m. to comment £118.84m. but pre-tax profits were

by Cope Allman

At midway, reporting a fall in Cope Allman to finish the year profits from £3.56m. to £1.62m. with profits just 7; per cent lower the directors said that second half pre-tax after a drop in the first of 1974-73.

in the current year continues at satisfactory level with almost all units trading at higher production levels than over the last than twice.

Costs have continued to rise, however, and profit margins are not as great as in 1973-74, the last year in which these production levels were achieved.

Owing to seasonal factors, the results for the first half year are usually lower than the second consents to the transfer of the company to Malaysia and, subject it is proposed to reconstruct the and results for the first half of company whereby its shares would be exchanged for an equal number in a Malaysian company, is shared for the six months in the six months is the six months in the six months is th it is proposed to reconstruct the

ber in a Malaysian company. Meanwhile the Bank of England After dropping in the first half has issued a notice that from forthwith until the proposed from £505,000 to £73,000, pre-tax profits of the packing material forthwith until the proposed scheme becomes effective, all purchases of the company's shares by U.K. residents from non-residents should be made with investment currency or from investment currency or from closer cast trading profits in excess of relations with each other, Lord Research chairman of Greater

Full year earnings are given dividend total is the maximum permitted 1.5453p (1.403p) net with a 0.8455p final. Turnover was £15.32m. (£16.2m.). the new Malaysian company by

circumstances qualify to be \$415,000 (nil) there is a deficit of There was "much to be said processed as investment currency. Kamunting, which is deterring a dividend recommendation also reports pre-tax profits for the Extraordinary losses relate to

the disposal of assets of Grove Mill and Capseals Tubes following ing an extraordinary £360,405) compared with £853,008 a year ago. The shares were 38p in extheir closure. The cash position remains strong and the directors The shutdown which began this the search for acquisitions. lands are to be seriously tackied cost would seek at the Rio Tiato-Zine group's Results for the current year are central Government must be presented.

lower at £5,37m, compared with A particularly strong performance

profits would be considerably in half. The strongest recovery has excess of the corresponding period clearly been from the packaging side, which saw a sharp comeback Sales of Thomson T-Line Sales of Thomson T-Line Carvans increased from £1.59m. in the first half of 1976, and profit advanced from £1.389 addition to the mine's normal to £90,290, subject to tax of output.

The up a contract with the £2 reamonate inforcarburi group—ut in the first half of 1976. Full year earnings are shown at 5.76p (6.5p) per 5p share. The final dividend is 1.8078p net for a maximum permitted 2.5078p in the second half from Capseals. After a first half of 1976, and profit advanced from £1.389 addition to the mine's normal transium deposit in northern that of 2.5078p is the extent of £0.8m. At the same time, though the engineering division to the mine's normal transium deposit. time, though the engineering divi-sion has also made a significant sion recovery from its first half diffi-17,403 recovery from its first half diffi-1,718 culties, while the lelsare interests, now the largest contributor to 5,807 profits, have maintained a fairly 1,804 rapid growth trend. In the cur-

rent year the group seems to be headed for at least 17m. pre-tax even though the growth of the The directors say that business easing as the production of fruit machines slows down. On this basis the shares at 40p are yielding 11.3 per cent., covered more

> Singapore Para Rubber

On turnover up from £239,578 accounts are available not £270,520, profits of Singapore the final draft will be compared Rubber Estates more than by the Board at its next in doubled from £31,355 to £63,586 on October 29.

for the year to March 31 Subject to tax of £16,100 (fr Stated earnings rose from 1 to 1692p per 5p share and dividend is lifted from 0.3 0.45p net. After a transfe £32.500 (£20,000). to rest £3,242 (£1,249) is retained

BAT group reorganises

industries, the remaining st the reconstruction of the corporate structure more in with the divisional management responsibilities have no

BRIDGEWATER The annual accounts of

be published within sir man of the relative year-end, a quired by the listing agree companies. The delay has been cause a management appraisal of the trust's activities. First's

'Study Moscow' call

Ponsonby, chairman of Greater London Council, said yesterday rate in the official foreign 2.62p (4.03p) per 5p share and the in London on his return from a exchange market.

It is added that if the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the scheme permitted 1.5453p (1.403p) net There were "especially significations of the

> river management and water conservation, and techniques to improve industrialised building for

remains strong and the directors consider that the company has fiats a year in Moscow was note is to consider converting the sadequate cash resources to finance the planned level of activity and to allow for the continuation of the search for acquisitions.

In massive with Moscow was note is to consider converting the worthy. It seems to us that if acres of land near the specific to allow for the continuation of such as those confronting dock. About a third of the 1990 for the search for acquisitions.

level of confidence backs resources as has been afform

More dock is as exports rise cant" advantages to be gained in as exputs in construction and tourism," he North-East to West Africa

Factories plan housing programmes.

The "massive output of 120,000 MIDDLESBROUGH COMMISSION COMMISSION OF THE PROPERTY OF THE

Questions at Maple meeting

The Board of Maple Macowards their earnings per share.

The Board of Maple Macowards their earnings per share.

The Board of Maple Macowards their earnings per share.

Sir James had nothing to say shares in the foreseeable familiated to have given them full support.

Malaysiam Tiu is heading for higher earnings in the current year to next March thanks to increased the prices and improved its concentrate sales which amount to 33 tonnes for the past five months compared with 33 tonnes in the same period of last tyear.

The Board of Maple Macowards their earnings per share.

Sir James had nothing to say shares in the foreseeable familiated to say shares in the foreseeable familiated.

The color of Maple Macowards their earnings per share.

The Sir James had nothing to say shares in the foreseeable familiated.

Shareholders in Fitch Lovell trial, Mr. Leslie Smith, March that turnover in the first of the group would show seem told by chairman Sir Charles figures indicated that the regulation of the group would show seem told by chairman Sir Charles figures indicated that the regulation of the group would show seem told by chairman Sir Charles figures indicated that the regulation of the group would show seem told by chairman Sir Charles figures figures indicated that the regulation of the group would show seem told by chairman Sir Charles figures figures figures indicated that the regulation of the group on the latter, share the first of the group would show seem told by chairman Sir Charles figures figures figures figures figures figures figures figures figures are specified.

The occasionally heated meet the current year, heat the company seguisition of other regulation.

The charles said that the company seguisition of other regulation.

The company of the were told by chairman Sir Charles figures fig

India's state-owned Minerals and letals Trading Corporation had a strover of more than Ra. 7bn. 330m.) in the fiscal year 1973-76. Is corporation now plans to interest to securities in the 1974 accounts the 197

incorrectly described.

The chairman, Mr. G. T.
Cantlay, said that "current trading continues to be satisfactory but our results will, as has been the case in previous years, depend very much on con-ditions in the final quarter of the

The scheme of amalgamation division should be up this year." Ill be effective from November He expected shareholders would see a "significant growth" in

BIDS AND DEALS

MERU'S £575,000 U.S. PURCHASE

Meru Group, an investment holding company, has agreed to pay £575,000 for Jackson China Inc., a U.S. hotel ware company. With an existing turnover of over £3m. Jackson has not assets of about £700,000 and is forecasting minimum on the parties and the second of the parties of about £700,000 and is forecasting minimum on the parties and the parties and the parties are parties are parties and the parties are parties and the parties are parties and the parties are parties are parties and the parties are parties and the parties are parties and the parties are parties are parties and the parties are parties are parties are parties and the parties are parties are parties are parties are parties are parties and the parties are parties a ing minimum pre-tax profits next year of at least £200,000. Consideration will be £350,000 in cash and 1.5m. shares in Meru at 15p.

Jackson's vendor, Mr. A. L. Greystoke, currently chairman of Canonsburg Pottery, will become chief executive of Meru and own 45 per cent. of its equity. Mr. E. Twigg, managing director of CCI Limited, the world's largest

ceramic consultants, will become an adviser to the Board. Terms have also been agreed, conditional upon the acquisition of Jackson, for the purchase of U.K. Pottery Company with approximate turnover

50.000, the details of which will be announced shortly.

Mr. Gcrystoke considers that it would be inappropriate for the ness of marketing travel incentives, and he has made the transaction conditional upon this por-tion of the business being sold on favourable terms to Meru and shareholders. Purchased from directors Mr. L. Pearl, Mr. A. Taylor and Mr. D. B. Pearl in 1972 for £33,000 (275,000 Meru shares at 12p) it is being repurchased by them for £200,000, the proceeds being used in part pay-

ment for Jackson.
The Board of Meru has requested suspension of the group's shares at 13p where the capitalisation is £235,000 pending statement to shareholders, but a relisting will be applied for

D. MACPHERSON by Donald Macpherson to acquire capital of Unerman not aircady owned have now been

of the shares for which the offer The total Unerman Ordinary together with the above accept-hares now owned by DMG, ances amount to 96.3 per cent.

including those acquired in the market, amount to 96.4 per cent, of the Unerman share capital.

SCOTCROS EXPANDS In a £325,000 cash deal, Scoteros has acquired Metropolitan Canister Company from the Charterhouse

After taking account of profit

acquired or agreed to be acquired during the offer period.

At the time of the Offer, GO and its subsidiaries held 23,766,844
Ordinary shares in Anglo:

The offer is unconditional and

ties.
The offer has been extended to See property, Page 14

The offer by Newman Industries for Alfred Clough has been accepted in respect of 51,828 shares (3.5 per cent.). Newman already owned 1.369.768 Clough shares prior to the offer which

Sunlight Service

INTERIM REPORT

£3,756,633 (32)70 €161.56 £179.376 £24378 £93,275 £77.34 Group Profit (after twation) €86,101 Interim Dividend (proposed) 3.2175% actual £30,992 Amount absorbed ... Pence per share

The unaudited results for the six months ended 30th June. are given above, and show an increase in profits before tax from £161,961 to £179,376.

The purchase of Modeluxe Linen Services Limited was not complete the end of July 1976, and the above figures do not reflet this acquisition. Your Board anticipates a useful contribution profits from Modeluxe during the current year, but expects the real benefits of the acquisition to arise next year. All sectors of the Group traded profitably in the period. decline in the volume of our domestic laundry trade has continu but progress in restricting the effect on these results has been

hampered due to the fact that the programme to modernise Wimbledon plant is not yet completed. It is anticipated the completion will take place within the next few weeks. The Board expects that the profits for the current year will she a satisfactory increase over those of the previous year, and propose to pay an interim dividend on the Ordinary Shares of 4,95% gross (32175% actual) on the 22nd October, 1976, an incress

SOBRANIE (HOLDINGS) LIMITE

Extracts from the circulated statement of the Managing Director, MR. CHARES C. REDSTONE:-

Our year reflected a very relevant improvement over the previous year. It is your Directors belief that we should be able to maintain the improved figures and—aided by luck and the improved figures and the improved figures and the improved figures and the improvement over the i Government non-intervention—do a bit better. prognostication must be, as with everything that happens is our Society today, a tentative one.

The past year has been an eventful one our fire acquisition in the engineering field—the Longridge Group at Companies—was made after very careful thought and reflection, and although the immediate results have been unexciting the results have been unexcited the results have been tion, and although the immediate results have been times we retain our confident belief that it should, before long, make a valuable contribution to your Company's profitability.

Trading profit for the year improved to £173,000 from £110,000 and the current period of trading shows encouraging Our tobacco trade has prospered, though in the U.K. it has not expanded as much as we would have wished. This is in part, of course, due 1.1 the tireless diligence of the Chancellot of the Exchequer, who seems determined to test to breaking the paint the matter.

point the nation's ability to buy eigerettes and smoking

Because of the substantial cost, time and effort consolidating our entire laundry and dry cleaning busine into one set of promises, the year's results were necessarily adversely affected. But the benefits are already apparent as will, we believe, become increasingly evidenced over the coming months and party. coming months and years.

WITIES

MED INTEREST ST

OFFE

HSTOCKS AI

MFI recovers to £1m. and pays 2.925p.

After tax of £566,458 (£45,126) stated earnings rose from 0.3p to 4.1p per 10p share and a final dividend of 1.755p net makes a total of 2.925p (nil). Waivers have been given on 3.5m, shares. The directors say that progress since the end of the year has continued at a satisfactory level. Sever branches have been opened, each of which has made an immediate contribution to profitability.

Sever branches have been opened, each of which has made an immediate contribution to profitability.

This is of considerable assistance in maintaining a healthy cash flow to support expansion and liquidity is good.

Despite a fall during two weeks favourable exchange rates and and liquidity is good.

Despite a fall during two weeks or so of exceptionally hot weather, sales for the first quarter have exceeded the same months

Despite a fall during two weeks or so of exceptionally hot weather, sales for the first quarter have exceeded the same months of last year and they anticipate continued growth in sales and profitability.

The group operates as retailers of household furniture, etc.

Comment

Lafarge Fondu International, puts favourable exchange rates and continued improvement in the UK. trading subsidiaries, the directors state. The interim dividend is raised from 0.42p to 0.5p net per 25p share. Last year's total was 0.67p. The company, manufacturers of high-alumina cements, is controlled by Lafarge S.A.

Now that the mall order side is out of the way. MFTs latest figures are clearly on the recovery path. By trading up in quality, but still offering reasonably low priced "knocked-down" furniture priced "knocked-down" furniture the group managed to push sales up by 70 per cent. last year. Even allowing 30 points for new store openings and another 12 per cent for price inflation the balance of real volume growth is clearly ahead of the average high street retailer. WFI is continuing its physical expansion with openings running at 12 a year. Net cash balances are also intact despite increased working capital and the £500,000 County Bank loan aside there is probably around £700,000 of cash in the balance sheet. Al 33p the shares are on a p/e of 1.6 and yield 18.9 per cent. which reflects the vulnerability of a reflects the vulnerability of a discounter to a sudden drop in demand and on such stock turn.

Earnings rise at Energy Services

from 0.15p to 0.46p during the first half of 1976 and the directors report that prospects for the remainder of the year are favour-

results fulfil expectations.

P.P. 27.9 .12.11

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Resunctation date usually last day for dealing tree of stamp duty. a Placin rice to public. b Figures based on prospectus estimate. d Dividend rate paid to parable on part capital, cover based on sividend on full capital, paid Peter indices otherwise indicated. a Proceast idendeed, cover based to previous gear indices otherwise indicated. To proceed indices of other official estimate for parameter, a Figures based on prospectus or other official estimate for parameter, as seemed, cover allows for coversion of shares not now randers or dividends or ranking only for restricted dividends. It is such by tender a seemed of ordinary shares as a "rights," \$255. Afr. cent. A Right by way of capitalisation. Trender allotted price. A flainteduced, 21 issued by connection with reorganisation, recree of take-over.

A introduction. A Issued to connection with reorganisation, recree of take-over.

A introduction. A Issued to connection with reorganisation, recree of take-over.

JOSEPH STOCKS AND SONS

(HOLDINGS) LIMITED

(Provision Merchants and Importers)

Extracts from Mr. D. W. Ostenfeld's Statement

Further progress was achieved in the year ended 31st March 1976. Turnover was up from £25.096,062 to £29,641,567.

an increase of over 18% and profits from £130,552 to £520,450, an increase of 21% and an all-time record.

Treasury for permission to increase the dividend payable

A final dividend of 2.475p per share is recommended, making 3.475p for the year against 3.25p. Applications to the

Trading appears to be running on similar lines to last year and we have every confidence with regard to the future.

Nil 28:9 15:10 47t 5 Notion issuates.

F.P. 17:10 2.11 50 25 P.M.S.

F.P. 19:6 1:10 25: 214 isseed inti.

Nil 28: 8:11 28: 35 Second City Prop.

Nil 28: 618 5 Shakespeared 1.

F.P. 18:6 141 85 Shakespeared 1.

F.P. 17:6 1:11 91 24 Winderest Ind.

F.P. 17:6 1:11 91 24 Winderest Ind.

F.P. 17:6 1:11 91 24 Winderest Ind.

upsurge

Hanger

first half

recovery in

AFTER A first half turnround from a loss of £246,030 to profits of businesses was £244,000, compared of £456,278 MFI Warehouses was £244,000, compared of £456,278 MFI Warehouses was £244,000, compared with £144,000.

With a pre-tax surplue of £101,200 to be £400 and the directors for £25 compared with £77,785 for all 1974-75. Sales expanded from £15,23m to £21,13m.

After tax of £566,458 (£45,126) stated earnings rose from 0.3p to 4.1n per £00 states that trading conditions for the 26 weeks to July 2. 1976.

This compares with a loss of £235,000 for the £25 weeks to June 27, 1975. For the year 1975 there the outcome for 1976.

It is noted that while first half was a loss of £487,978.

After tax of £566,458 (£45,126) stated earnings rose from 0.3p to 4.1n per £00 states and the directors are "cautiously optimistic" of the outcome for 1976.

It is noted that while first half was a loss of £487,978.

After tax of £566,458 (£45,126) stated earnings rose from 0.3p to 4.1n per £00 states that trading conditions for the remainder of the year appear to be £40000.

This compares with a loss of £437,078.

This compares with a loss of £457,000 for the £25 weeks to July 2. 1976.

This compares with a loss of £450000 to be £40000 to be £4 It is noted that write ursa in the project tax has been provided, it is Net project unlikely that any will be due at came out £118,000. midway

First half upturn at

A FIRST half 1976 improvement. A FIRST half 1976 improvement in pre-tax profit from £405,000 to £452,000 is announced by Winn Industries, which has interests in engineering, building, property and freight container services. Last year's figure was a record £876,000.

The gross interim dividend is raised from 7.5 per cent, to 8 per Tea Holdings contracted sharply cent, and the directors see no from £630,787 to £362,208, and the reason why the total should not not taxed balance is down from be maintained at 17.5 per cent, or \$333,328 to £182,138 for 1975.

The dividend is raised from Due partly to lower interest rates and rigorous expense con-trol, pre-tax profit of Ford main

trol, pre-tax profit of Form man, dealers. Hanger Investments shows a recovery from £30,300 to £207,000 Pre-tax profit for the first half of 1975—this is Taxation for the first half of 1975—this is taxation.

Brit. Northrop expects to pay 6p dividend

Year turnover was £3.35m. and The directors reasin at a high level. The directors reasin the view profits £421,000 after interest of that profits for all 1978 will be £113,000.

In light of the continued profitability, they expect to recommend Earnings per 10p share of the a dividend of 6p net for the year. continuing business at Energy in this connection consent of the Services and Electronics improved Treasury is being sought and Treasury is being sought and under the terms of the loan sgreement the consent of the Department of Industry is also

final is forecast if (29.24p), diluted garnings, on 17.738,307 shares, as 9.72p (24.81p) Profit for the first six months and fully diluted earnings—in expanded from £43,000 to £168,000 the event of the Department of

ties £22,000 (£12,000) and extra- additional shares — as 8.55p ordinary item nil (£13 000)—in the (£1.87p).

first half of 1975 trading losses of companies sold or ceased trading progress with new models and traditional machines, say the nesses totalied £2.51m. (£2.18m.) economic difficulties and the contact of companies sold or having tinued depressed state of the receased trading nil (£440,000). market for textile machinery.

ON TURNOVER of £1.74m. first that the first substantial further orders are northrop came to £164.000 after currently being negotiated. Exports remain at a high level. Year turnover was £3.35m. and profits £421,000 after interest of the currently being negotiated. The directors reaffirm the view profits £421,000 after interest of the currently being negotiated.

Under the terms of the agree ment with the Department of Industry approved by share-holders in December. 1974. £200,000 out of the £500,000 loan has been repaid to the Depart-ment by the chairman Mr. D. Alliance.

eing sought.

In accordance with the terms
The dividend payable in May, of the agreement, 298,507 Ordi The earlier reported improve- 1977, would be first paid since nary shares have been allotted in ment in liquidity is being main- 1967.

tained, they add. As before there Earnings per 30p share on resulting liability to the chairman tained, they add. As before there Earnings per 30p share on resulting liability to the chairman is no interim dividend but a 1.44m. shares are given as 11.39p as indicated in the last annual

report.
These shares, which rank par passu in all respects with existing shares of the company have been after tax £54,000 (£72,000), minori- industry subscribing for 300,000 jisted on the Stock Exchange and tles £22,000 (£12,000) and extra- additional shares — as 8.55p will be placed by him with instigriding the stock of the sto

90{p.per share.				
		Sış Mouth		'ear
·		1976		197
		2000		£800
Turnover		1,744	- 1	,354
Trading profit		227		34
Textile machinery		11/5		473 39
Property	• •	. 32	1.2	111
Interest payable		. 144		420
Net profit		CRNSP	of n	
and the in respect to	v L	Witness I	made	İT

Chaddesley profit in prospect

A reduced pre-tax loss of £21,642, compared with £136,423 121,642, compared with 110,420 is announced by Chaddesley Investments for the year to March 31, 1976 after a deficit of £41,198 (£79,077) in the first six months. Year-end loss per 25p share is 0.38p before extraordinary items.

against 0.23p and once again there is no dividend. Mr. D. Ellman, chairman, says in his annual review that a number of alternatives for expanding the company's area of activity and investment are being onsidered and the directors are The group's operating loss has been eliminated and a surplus

s expected in the current year

* Deficit. 1 Debt.

During the year good progress
was made in reducing total bor rowings and operating expenses with a consequent decrease in interest charges. The coninterest charges. The con-solidated balance-sheet reflects a material reduction in bank over-drafts from £613,248 to £23,942, mainly as a result of cash received from the sale of pro-

Sizewell Inv. slips to £0.23m.

Lower pre-tax revenue of £227,469, compared with £289,106. IS announced by The Sizewell European Investment Trust for Stated earnings are 1.37p (1.98p) per 10p share and the dividend is held at 1.4p—this takes £112,000, requiring a transfer of £2.747 from revenue reserve. which stands at £43,977.

Net assets at July 31, 1976 amounted to £7.308,463 (£6.959,674) equivalent to 91.4p per share (\$7p) including 100 per cent of the investment currency premium. At year-end the value

premium. At year-end the value of the assets acquired with for-eign currency loans exceeded the value of those loans, and the surplus has been accounted for in investment currency.

Gross revenue for the year, in-luding interest receivable of £26,014 (£51,654), amounted to £651,502 (£746,058)—expenses, in interest payable of (£394,654) amounted to (£456,952). Tax was £424.033 (£456.952). Ta: £118.216 (£130.809) after overseas tax of £27.415 ,159), leaving £169.253

Group Lotus in profit

As before there is no interim dividend. The last payment, a final of 0.37p net, made a total of 2p for 1974. Mr. A. C. B. Chapman, chair-

man, says the loss position was arrested in early 1978. Car unit output was increased and includes income received from by 85 per cent. over 1975 and hire and contract hire rentals.

more than recouped the loss of engine sales with only a minimum

number of extra staff "We are now able to concentrate on capitalising on the com pletion of our five-year replacement model programme and the expansion of our market to take advanatge of this situation," he

Western · Dooars slumps to £0.36m.

The dividend is raised from

has acquired 1,300,000 of the outstanding Capital Shares of

DOME MINES LIMITED

The undersigned acted as financial advisor to Dome Petroleum Limited and, in the United States as Dealer Manager of its tender offer.

LOEB

Loeb. Rhoades & Co., Forty Two Wall Street, New York, N.Y. 10005

October 1, 1976

This advertisement appears es a matter of record doly

NIPPONTELEGRAPH & TELEPHONE **PUBLIC CORPORATION**

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under the irrevocable and unconditional Guaranty of Japan

Offering price: interest: Maturity:

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73/4% p. a., payable armually on October 1, of each year

October 1, 1983 Frankfurt am Main

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Società Finanziaria Assicurativa RAS Group Sumitomo Finance International

Trinkaus & Burkhardt

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Deutsche Bank

- Commerzbank

Nomura Europe N.V.

Algemene Bank Nederland N.V. Julius Baer International

Benco di Roma

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E. F. Hatton & Ca. N.V.

Legard Brothers & Co.,

Kidder, Peabody International Kredietbank S.A. Luxembourgeoise Kuwait International Investment Co. s.a.k.

Manufacturers Hanover B. Metzler seel. Sohn & Co. Morgan Stanley International

The Nippon Kangyo Kakumaru Securities Co., Ltd. Sai. Oppenheim ir. & Cie.

Salomon Brothers International Skandinaviska Enskilda Banken

Société Générale Svenska Handelsbanken

UBS-DB Corporation

Vereins- und Westbank Westdeutsche Landesbank Girozentrala

The Industrial Bank of Japan (Luxembourg) S.A.:

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Citicorp International Group Creditansfelt - Bankversin -

Credit Suisse White Wold Den Danske Beak af 1871

DG Bank European Banking Company Gefina international

Greenshields Handelsbank N.W. (Overseas)

industriebank von Japan (Deutschland) Kleinwort, Benson Kuhn, Loeb & Co. Asia Kuwait Investment Company (S.A.K.)

Lazzent Frènce et Cin Merck, Finck & Co.

Samuel Montagu & Co. 14 New Japan Securities Co., Ltd.

Nomura Europe GmbH

Orion Bank Rothschild Bank AG. J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co.

Société Générale de Banque S.A. Swiss Bank Corporation (Overseas) Union Bank of Switzerland (Securities)

M. M. Warburg-Brinckmann, Wirtz & Co.

Westfalenbank

Yamaichi international (Europe) Ltd.

هكذامن الدعن

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Seven directors leave Lehman Bros.

BY JAY PALMER

the firm's existing 14-man Board tors. Mr. George Ball, who been any kind of a "board room ence. Mr. Peterson refused to will be stepping down to make served as Under Secretary of row." He noted that all the reveal Lehman's profitability. way for four new "full time" Kennedy and Johnson, will leave approaching retirement age or current capital-exceeds \$58m. he younger appointees.

Mr. George Ball, who been any kind of a "board room ence. Mr. Peterson refused to will the reveal Lehman's profitability. State to both Presidents departing directors were either-However, noting that the firm's kennedy and Johnson, will leave approaching retirement age or current capital-exceeds \$58m. he the Board as will Mr. Alexander had decided to go off and con- added that profits for the year the Board as will Mr. Alexander had decided to go off and con- added that profits for the year

LEHMAN BROTHERS, one of would be giving up their Morris Peter Solomon and Jerry one of the leaders, it is also Wall Street's most prestigious partnerships or withdrawing any Stone. The addition of this new prominent in debt issues. It is investment banking houses, has capital from the privately blood cuts the average age of probably best known on Wall Lehman's Board from 56 to 47. Street as one of the big two or announced a major shake-up in Those departing include some Mr. Peterson, in his statement, three commercial paper dealers. its Board of directors. Seven of of Lehman's best known directors which is statement, three commercial paper dealers.

investment bank, stressed that Lehman's four new directors as one of the top line equity Wall Street gossip puts Lehman's none of the retiring directors are Mr. Robert McCabe, William issuing houses and, although not 1974-75 profits at about \$26m.

boost for NEW YORK, Sept. 30. **Sumitomo**

TOKYO, Sept. 30. THE SUMITOMO GROUP is preparing to bolster its alumintum activities by transferring all its smelting facilities from Sumitomo Chemical to a new subsidiary. Sumitomo Alumi-nium Smelting. The decision was announced after an extra-Mr. Peter Peterson, who is remaining chalman of the Mr. Andrew Sage.

Abraham, Mr. Warren Hellman centrate on their respective day ending to-day "were significantly to-day business.

Lehman is ranked in the U.S. best year in the firm's history." ordinary shareholders' meet-

The new subsidiary will in short order take over Sumi-Chemical's smelting works at Nagoya, Toyama, Isoura and Kikumoto. These sites produce 314,000 tons of aluminium a year, and represent an estimated 17 per cent. of Sumitomo's fixed assets.

Aluminium

The reorganisation takes in overseas smelting activities in which Sumitomo has stakes, and in particular the Asaban project in Indonesia. Sumi-tomo Chemical is leading a consortium of Japanese com-panies in their 40 per cent, stake in the Yen 250bn project for which Japanese government fluancing has recently been completed. Sumitomo also has a stake, through its light smelters subsidiary, in the planned Albras mining, re-fining and smelting project in

The announcement to-day that the new company will specialise in the manufacture and sales of aluminium and related products could mean that Sumitomo's foreign stakes may be dumped into its aluminium subsidiary's lap in order to sort out the rather hap-hazard but successful drive for foreign supplies.

VNU up to forecast

HOLLAND'S LABGEST pro-HULLAND'S LARGEST pro-lishing company, VNU, said in its interim statement that both sales and net profits, which were not specified, had shown a first-half increase of 4 per cent. over the corresponding period last year.

The company, which is based in Haarlem, maintained its earlier profit forecast, which was that profits were expected to exceed those of 1975. Daring that year the publishers saw profits decline by 17 per cent. to Fis.16.6m, while sales

rose 14 per cent. to Fls.910m. VNU added that the reorganisation measures in the books sector meant a heavy deprecisiton provision for pro-jects in hand. Profit margins on printed matters for third parties and capacity utilisation in the offset sector still left something to be desired but the results achieved in the magazine sector were "favour-able", and those in the news-

paper sector "good." VNU, which generates al-most a quarter of its sales outside Holland, mainly in Beigium, last year paid an un-changed dividend of Fis.4.20 per Ordinary share of Fis.20, terim last December.

G.B.-Inno sales rise SALES IN August of G.B.-Inno-BM. Beigium's major de-partment store and supermar-ket company, totalied B.Frs. 5.2bn., up 15 per cent. from the year-earlier month.

The company said in the first seven months of the year, sales totalied Frs. 36.860n... up 22 per cent from the year-earlier period. In the first half year of 1976, profit improved against the comparable 1975 period but remained below net results for the first half of 1974, the company said, adding that while profit margins contracted, this way balanced The company said in the by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system

3 months: 5} 6 months: 61

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, September-

29. These exchange rates have been compiled

is in operation (m), the rate quoted is the

units per one U.S. dollar except for U. sterling (and those currencies at par wi sterling) which is quoted in dollars per sterli unit. These rates are asterisked.

All rates quoted are for indication purpes only and are not intend to be used as a basis for, particular transaction By quoting the following exchange rates, But of America NT & SA does not undertake trade in all listed foreign currencies and do not assume any responsibility for any errors the table below.

commercial rate unless otherwise indicated. All currencies are quoted in foreign currency Eurodollar Libor as of September 30 at 11.00 a.m. SDR1=US\$1.15423 alue of Gueradi (m) 196.0 Local Franc U.S. S Quetical Lek (m) Soi Ph. Peso NZ s Zity (E) (c) Port. Escude Timor Escude Port. Escude U.S. s Fr. Franc Ep. Peseta Ang Escudo E. Caribbean Ar. Peso (o)(5.9 2.0 4.8720 20.85 1,15 187.30 8.9503 415.0 70 60 0.2961 1 9653 8.40 853.65 246.0 Catar Ryal-Digar Sp. Pestin Barbados S M. Franc (m) E 2 C.F.A. Franc tie de ta French Franc Bd2. 5 Indian Rupee Rolivian Peso Pula Cruzehr Australian 8 U.S. # Branel 8 Lev Jamaica \$ Yen Jdn. Diner 9.9091 287.43 0.351 Colon U.S. 5 Italian Livs Port. Escudo Ryal C.F.A. Franc Sertmenes Leone Singapure Singapure Singapure Somali Rep. Som Shifting Sth. Africa Rand Lebaness E Liberian S Liberian S Libyan Dinar Libyan Dinar Libyan Pranc Lux. Franc Lux. Franc Lux. Franc Sth. Africa ... Rand S.W. Africa Terrhories S.A. Rand Spatu Ports Spatu Ports Span Ports In N. Africa Sp. Peseta Sti Lonka St. Rupee Sudan Ro. Sadan I 37,96 Pataca Port. Escudo MG Franc Kwacha Mal. Ringen Mal. Ringen Mal. Rupee Hall Franc Malrese E Local Franc Organiza: M. Rupee Mexican Peso G.F.A. Franc Tugrik (m) E. Caribbean S Dirham 5.1779 Swiss Franc Syria £ 0.4177 5.80 New Taiwes \$ Tan. Shilling. Baint G.F.A. Franc 5.0123 2.70 1.00 Dominica E, Caribbean S Domin. Rep. ... Fomin'en Pese Tonza Rep. G.F.A. France Tonza Is. Pa'anum Trinidad Trin. & Ton. 5 Tunisia Tunisian Dizer Turise & Ca. U.S. \$ 25.0 0.3925 3.9955 67.83 Egyptian £ (0) Bihloplan S stauru is. Aust s Nepal Mepalese Rupes Netherlands Guilder Neth Antikos Aust s Fr. Franc N Zeniuss NZ s Nicaragua Cordoba Niger Rp. C.F.A. Franc Nigeria Naira Vetican Halian Lira Vonezaela Ediver (m) Victuan (N) Dong (m) (o) Victuan (S) Player (o) Virgin la U.S. U.S. S 89.21 246.90 2.4820 2.4565 2.4565 1.1500 1.6653 420 the of Rial Omani 0.3456

UNION CORPORATION

Problems with Geduld

BY RICHARD ROLFE

UNION CORPORATION'S plans opposed to 80 per cent under a ing. But it now appears that a to tidy up its industrial interests, conventional offer. In the Geduld undertaking may have been which it wants to convert from case, Unicorp owns 24 per cent given on behalf of Unicorp strategic portfolio investments of the shares and is therefore prevent the 41 per cent holds into subsidiaries principally by atempting to acquire three from voting at the UCI meeting means of a bid for its associate quarters of the 76 per cent it in which case the outside share company, Geduld Investments, does not own by means of a holders of UCI would determine the strategies of the results of the res has run into trouble in scheme of arrangement." ohannesburg.

from Unicorp's point of view is that Unicorp could have the shareholders and it is an ope that no one disputes the industrial accepted.

Question whether this documents accepted. that no one disputes the indussiant in its attempt to have the question whether this document this of Geduld appear at best unexciting. Even fund managers regardless of the legal standing it is likely to have repercusing who plan to accept appear unof UCT's Geduld shares, there at the meetings next week which enthusiastic and a specimen is a strong moral obligation not may yet go against Unicoro is comment this week was: "The to vote. The Johannesburg the opposition has its way, the strong lightless committee. The whole affair suggests a

Financial Times, said the move

was a further step towards meet-ing the requirements of a

sophisticated financial market. "This should increase our

deposit accumulations as well as the capital efficiency of market

Two major broking firms are has arisen publicly this week is - The existence of any under advising their clients to oppose the position of Unicorps 41 per taking is now disputed with the terms of one Unicorp share cent, owned associate UCI-which Barclays Merchant Bank, arise for one Geduld share and the like Unicorp itself also owns 24 for Unicorp, denying it reaction of fund managers and per cent. of Geduld Legally ever given, and the Stock R private shareholders in the there is no doubt that UCI which change listings manager asset week running up to the meeting shares several common directors ing that it was "lointly agreed to approve the scheme on Octowith Unicorp is entitled to vote with the merchant bank, ber 7 will now be critical. The in favour of accepting Unicorp's there was any undertaking it unfortunate aspect of the affair terms for Geduld. This means not disclosed in the document from Unicorp's point of view is that Unicorp could have a head tion of the meetings sent out

Philippines banking go-ahead

THE PHILIPPINES to-day joined time it would allow those banks deposits separate from the Asian financial market after with foreign currency deposits Philippines international to President Ferdinand Marcos to deal in medium-term foreign serves of \$1.2bn.

Issued a decree establishing an exchange loans.

While the President said the

President Ferdinand Marcos to dear in meaning serves of state.

Issued a decree establishing an exchange loans.

Offshore banking system in the According to Finance Secrederree was to take effect immediately and setting the guide-tary, Cesar Virata, since the diately, the Philippine mosetar lines for its implementation.

Mr. Marcos, who signed the decree after opening a two-day conference on "Business in the Pacific Basin," sponsored by the lated a total of U.S. 2870m, in See also page 14

BY IAMES FORTH -

the capital efficiency of market centres like Singapore. Hong Kong and Tokyo, apart from Manila, and allow us to finance group, staged a strong recovery ing. Without the dividend group, staged a strong recovery ing. Without the dividend group, staged a strong recovery ing. Without the dividend in 1975-76, boosting profits from \$A3.5m. saroed in 1973-74.

The decision to set up offshore banking in the Philippines, Mr. \$A3.5m. dividend from Sleigh's the result the payment of the paym

banking in the Philippines, Mr. Marcos pointed out, would also enable the local banking com50 per cent interest in Flinder dend was omitted in 1974-75.

munity to acquire new experi-ence in currency trading which until to-day was administered Hong Kong. Flinders sold its The improvement was achie exclusively by the Philippine container ship during the year despite a drop in export inco Central Bank. At the same and withdrew from the local from \$A65m. to \$A31m.

World Value of the Dollar

BANKOFAMERICA

Boost for H. C. Sleigh

whether or not UCI will acce A controversial point which the terms offered for Geduld enthusiastic and a specimen is a strong moral obligation not may yet go against Unicorp comment this week was: "The to vote. The Johannesburg the opposition has its way, terms are mediocre whereas Stock Exchange listings commit. The whole affair suggests the usually we expect some incentive to accept."

It is also just possible that the whole affair may mark a watershed in mergers by means of schemes of arrangement. This technique, essentially designed to enable insolvent companies to insist that its view is up ment need greater clarity and probably tougher safeguards to approve the proposals immetrom being steamrollered. The compromise with their creditors, has been refined over the years Unicorp with its 41 per cent. of that minority shareholders have by merchant bankers to enable UCI would ensure that UCI's frequently been justified in their mergers to be effected with the votes would automatically be opposition to schemes by the approval of 75 per cent. of the cast in favour of the proposals subsequent performance of their shares of the offeree company as at the subsequent Geduld meets.

Bourse inquiry for French BP

By Robert Mauthner

PARIS, Sept. 30. THE FRENCH Bourse Commission to-day announced that it would conduct an inoniry into the rumours of a takeover bid for Société Française des Pétroles BP, the French arm of British Petroleum, which produced a sharp rise in BP share prices in Paris at the beginning of this week.

The rumours, it should be stressed, are endemic and are tied to the successive operating losses made by BP France over the past two or three years. also lack consistency, since, according to some re-ports, it is the French statecontrolled oil company Elf-Erap which is trying to get its bands on BP France, while other reports have it that the British parent company wants to take full control of its French subsidiary, in which it presently holds about 70 per

Both rumours could be true. of course, because British Petroleum's move could merely be the first stage of an operation leading to a take-over of the French company by Elf-

Be that as it may, Elf-Erap has denied the reports, while BP France, though not putting out a formal deplat which to feels would be tantamount to taking the rumours seriously, has let it be known off-the record that they are without

The Bourse, while remaining suspicious, appears to have taken some notice of the denials because BP shares, which rose by as much as 6.5 per cent. on Monday to Frs.75.50, have lost ground progressively in subsequent days and were to-day quoted in Paris at no more than Frs.63.20.

DDSG loss

Due to the collapse of a Danube bridge at Vienna last shipping company, DDSG, is expected to suffer a loss of Sch.77m. (£2.6m.). Losses to of the year slone will total Sch.56m. with lost revenues in freight traffic. accounting for Sch.53m. The Board of the State-owned company however stressed that appropriate measures". had been taken to cope with the

German leasing

Deutsche Geseilschaft Feur Immobilien-und Anaigen-Leasing MBH (DIL) announced in Dusseldorf yesterday that it was being set up by Deutsche Bank and Commercerbank with a DM10m. basic capital split equally between the two banks. | corresponding period of last year.

Interim earnings slump at SKF

BY WILLIAM DULLFORCE

THE EARNINGS slump exper- Earnings per share for the suffered from a sharp rise in ienced by SKF, the Swedish eight months are put at Kr.0.63 costs. Particularly severe losses bearings, steel and machine tools against Kr.9.40 for the corres were sustained in the steel group, since the beginning of ponding period of 1975. How-sector, where sales deteriorated 1975 continued at an accelerat ever this figure is based on from Kr.774m to Kr.702m, over ing pace through the second four operating income after cost cal- the eight-month period. Rolling months of 1976. But the man-culated depreciation, not finan-bearings sales rose from agement is forecasting a reversal cial expenses and taxes at 46 Kr.3.56bn. to Kr.3.69bn. in the trend during the remain-per cent.

Net financial expenditure was der of the year

SKF has decided to introduce Kr 119m., an increase of Kr.21m. der of the year

Kr.71m. from a tax rebate in West Germany, giving a total pre-tax profit of Kr.204m.

indicator.

pre-tax profit of Kr.204m.

The management expects 1976 rose by 4.4 per cent. to Kr.4.56bn.

The management expects 1976 rose by 4.4 per cent. to Kr.4.56bn.

No figure is given for invented to kr.350m.

No figure is given for invented to the control of the cont

STOCKHOLM, Sept 30.

der of the year

The pre-tax figure for the first eight months was Kr.133m. (£17.9m.) compared with Kr.449m for the corresponding period last year. To this has been added an extraordinary net income of Kr.71m. from a tax rebate in West Germany, giving a total indicator.

SKF has decided to introduce Kr 119m., an increase of Kr.21m new principles for calculating over the first eight months of calculating over the first eight months of the first eight months of the stimated economic life of plant to the end of August, net and property. Using this method, financial costs were Kr.176m. the carnings per share for the against Kr.155m., indicating that eight months come out at Kr.2.35, the group is maintaining a high which the financial director considers is a more accurate expenditure during the eight months amounted to Kr.364m. months amounted to Kr.364m.

would imply a profit of close to administrative costs grew from there had been no significant Kr.100m. for the last four 14.9 to 16.1 per cent, of turnover, change in stock values since the there had been no significant Kr.100m. for the last four 14.9 to 16.1 per cent, of turnover, change in stock values since the months compared with Kr.61m. The deterioration in profit was beginning of 1976 and a small for the second and Kr.72m, for expecially marked in the group's decrease in volume is expected the first four month periods. Swedish plants, which have before the end of the year.

Montedison's losses persist

BY DOMINICK J. COYLE

MONTEDISON GROUP sales in-productivity, but shareholders sharply, being respectively 43 per creased by 34 per cent. In the were warned—again without any cent and 69 per cent, higher eight months to August 31 (after specific figures— that this will over the corresponding eight a 29 per cent, rise by the end of inevitably increase Montedison's months of last year, while sales April) to lire 2.953bn., but the indebtedness. improvement was still not sufficient to being the group to was satisfied with the constraint. improvement was still not sufficient to bring the group to was satisfied with the progress of industrial products increased by 41 per cent.

Of industrial products increased by 41 per cent.

Was satisfied with the progress The fibres sector obviously of its main foreign subsidiaries continues.

than turnover.

The group had to meet higher relatively static.

State groups, ENI and IRI are, costs for imported raw Domestic fertiliser sales had in fact, Montedison's largest materials, increased labour shown no real improvement single shareholders, charges and high interest rates, while international demand rewhile at the same time being mained depressed, although posais, coupled with a request required to maintain fixed margins on actual foreign sales to the Government for a majoricharges for some of its manufactory were at least free of the price injection of new capital, came in turing range, notably fertilisers, controls operating at home. (On the middle of the general electromagneticals and petroleum this point, Montedison's fertiliser tion campaign earlier this year products. Sig. Cefts also pointed division and one or two other and were generally ignored, to what he called the require sectors could benefit from some However, the present minority ment to maintain employment easing in price controls which Christian Democrat Government

ment to maintain employment easing in price controls which Christian Democrat Government in the hard-pressed flores sector, the Government is expected to of Sig. Giulio Andreotti is now

The group was continuing announce imminently.) making some noises—and has with its planned investment pro- in value terms, the group's promised concrete proposals—gramme, aimed at plant rationali- petrochemicals—and plastic for dealing with the financial setton and an overall increase in materials sectors have advanced problems

tinuing trading deficit but gives and engineering construction increasing overall productivity, no specific figures.

Sula's 76 chemical fibres production units pushed up total whole continues in deficit owing, margins in the face of higher sales by 48 per cent. over said a spokesman, to an "im-costs.

contracted, this was halanced by increased sales volume in the first six months of this

Sig. Eugenio Ceffs, Monte- although the group also re- black spot, and Montedison has ported a sharp sales rise on the already asked the Government to domestic market for the pharma- consider hiving this off and the centicals sector. Generally how troubled factilities and the tify actual operating losses in his latest report to shareholders released in Milan to-day, but as in his previous report last May pointed to costs rising faster than turnover.

In the first the partial status of the partial sector. Generally, how-troubled fertiliser division to a central nan turnover.

months of this year had been prise corporation. The major
The group had to meet higher relatively static.

State groups, ENI and IRI are,
osts for imported raw Domestic fertiliser sales had in fact, Montedison's largest

Sales no help to Snia Viscosa

SNIA VISCOSA, the Italian fibres But this reflected the decline in balance" between costs and and engineering group in which the sector overall when sales profits, the former represented Montedison has a major interest, were then off by more than one-in particular by increased labour reports a 46 per cent increase in third over 1974 levels. charges, the higher costs of raw overall sales in the first half of In a breakdown of group sales, materials this year and the high the current year but has pointed the company reports a 53 per level of interest rotes. out that this is still insufficient cent. increase in the chemical Sniz Viscosa is currently revisto cover higher costs. A company statement confirms a contextles division, and industrial tional structure with a view to tinuing trading deficit but gives and engineering construction increasing overall productivity.

EUROMARKETS

Elect. Council lengthens terms

is to raise a three-year 7m. tions.

in this issue. It is the first public issue on the international

Alexa 91pc 1988

EIB 91pc 1985 . Erap 93pc 1985

THE MATURITY of the Electricy Council's \$500m. Europart although there have been many market borrowing announced bank loans and private place artier in the week has been ments in the past. It is also the lengthened slightly to 5½ years first Dinar issue to be managed from the five years originally by a Kuwnitl commercial bank which the lead manager is the loan for, have undertaken this task—and which the lead manager is the will be the first such issue to company are National belisted on the London Stock Westminster. Bank of Nova Exchange.

Managers for the issue are the Scotia, Bankers Trust Company, Swiss Bank Corp and Westment Company and Kuhn Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait, Arab Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait and Loeb and Co. (Asia). Brokers to first managed by Hospital Bank of Kuwait and Loeb and Co. (Asia). Brokers to first managed by Hos THE MATURITY of the Elec-market by a Korean institution of the market, two new issues

the issue are James Capel who dicated coupon is 91 per cent to raise a three-year 7m. tions. and the price will be set in mid- Camerean Rp. C.F A. Franc

There are a number of firsts to help finance these operations. CS30m. 12 year GMAC Canada this issue. It is the first the first that the first the first that the first tha

First Half First Half 1976 1975 42.600,000 £1,996,000

£77,000 £(118.000) The loss position was arrested in early 1976 and the Company was able to show a small profit on the six months' operations.

Our car unit output was increased by 85% over 1975 and more than recouped our loss of engine sales with only a minimum number of extra staff.

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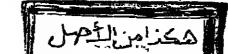
In the Canadian dollar sector at par. SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS Aquitaine 10pc 1985 CNE 82pc 1985 1001 ETB 9hpc 1983 104
ETB 9hpc 1983 1022
ESB0 8pc 1988 Nov. 101
EWRORMA 8hpc 1983 101
Granges 9hpc 1985 103
HISE Canada 9hpc 1995 102
HISE Canada 9hpc 1995 102
HISE Canada 9hpc 1996 1002
Mado 9hpc 1986 1002
Naul, Wewminster 9pc 1985 38
Norphe 8hpc 1986 101
Norsk Hydro 9hpc 1988 101
Oslo 9pc 1988 102
Pacific Light 9pc 1986 182
Sandvik 9apc 1986 182
Sandvik 9apc 1986 182
Sresska Handels 9hpc 1888 102
Strad, Oil (Ind.) 8hpc 1888 102 1012 1012 104 1032 1033 1012 1022 1001 1012 CONVERTIBLES 104 1811 971 1022 101 1021 1021 1031 1021

Ford Spc 1884 96
Ford 3pc 1885 98
Ford 3pc 1885 98
General Electric 44bc 1887
Gillette 45pc 1887 187
Gullette 45pc 1887 188
Gullette 45pc 1887 188
Herris 5pc 1882 94
Horsewell 6pc 1886 93
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Horsewell 6pc 1880 1882
J. Ray McDermott 45pc 387 1882
J. C. Penner 45pc 1887 1884
Ovens Hillouis 45pc 1887 1884
Raymond 84pc 1887 1884
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Raymond 84pc 1887 82
Sparry Rand 45pc 1888 824
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Texaco 45pc 1888 78
Texaco 45pc 1888 78
Varner Lambert 45pc 1887 83
Warner Lambert 45pc 1887 83
Varner Lambert 45pc 1887 83
Varner Lambert 45pc 1887 83
Scrox 5pc 1888 87
Frox 5pc 1888 87
Source: Kidder, Peabody Securi

Falkland is. ... Falkland is. 5°
Paro is. Danish Krone
Fill is. Pill 8
Finland Maricka
France French France France France France France Fr. C'ty in Al. C F.A. France Fr. Gulana Local France Fr. Pac. Is. ... C.F.P. France Gabon C.P.A. Franc Gambia Delasi Germany (E)... Ostmrk. (m)(g) Germany (W)... Dedischemark Ghano Ghana Cobroitar to Gilbert & Ellice Is, Anst. S

n.z. Not available. (m) Multiple exchange rate system, commercial rate used. U.S. dollars per sterling unit. † Argentine peso: effective March 5, 1976, Exchange l.e., official rate and tourist rate, For further information please contact rour local branch of ... Renk of America.



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THE PARTY OF THE P

Limited announce unaudited financial results for the 26 weeks ended 2nd Group Sales . Group Trading Profit/ (Loss) before tax £35,000 £(235,000) Group Profit/(Loss) after

Our Comparative Study

"The Dutch marine construction companies" Ballast Nedam, Bos Kalis, Holl. Beton, Stevin Groep,

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Granite Overseas Corporation N. V.

(Incorporated in the Netherlands Antilles with Limited Liability)

Meeting of Holders of \$14,865,000 614 per cent. 15 year Convertible Bonds of 1969

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the \$14,865,000 61/4 per cent, 15 year Convertible Bonds of 1969 of the above Company will be held at Winchester House, 100 Old Broad Street, London, E.C.2 on Thursday, October 28, 1976 at 3 P.M. when the following resolutions will be proposed as Extraordinary Resolutions within the meaning of the Trust Deed dated 26th March, 1969 constituting the said Bonds:---

EXTRAORDINARY RESOLUTIONS

L "That, subject to the following condition having been satisfied on or before November 26, 1976, namely:-

the offer to the holders of the outstanding \$13,680.000 6 per cent. Convertible Subordinated Debentures, due 1987 ("the Debentures") of Midland Resources. Inc. ("the Guarantor") to exchange each \$1.000 principal amount of the Debentures for 400 shares of the Common Stock, par value \$0.50 per share, of the Guarantor ("the Exchange Offer") being accepted by the holders of at least 70 per cent, in principal amount of the Debentures and the Exchange Offer otherwise becoming unconditional and effective, except for the passing of this and the next following Extraordinary Resolution.

this meeting of the holders of the 6¹4 per cent. 15 year Convertible Bonds of 1969 ("the Bonds") of Granite Overseas Corporation N.V. ("the Corporation") constituted by a Trust Deed ("the Trust Deed") dated 26th March, 1969 made between the Corporation, the Guarantor (then named "Granite Equipment Leasing Corp.") and Schroder Executor & Trustee Company Limited ("the Trustee") as trustee for the holders of the Bonds ("the Bondholders"). pursuant to paragraph 14 of Schedule 2 to the Trust Deed, hereby:-

(1) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders against the Corporation and sanctions the compromise or arrangement between the Corporation, the Guarantor and the Bondholders involved in or proposed to be effected by the substitution of the Guarantor for the Corporation as "the Company" as defined by the Trust Deed to the intent that the Guarantor should assume all the obligations of the Corporation thereunder in accordance with the terms of the draft Supplemental Trust Deed produced to the meeting;

(2) approves the said substitution; and

(3) assents to the modifications of the provisions in the Trust Deed proposed to be effected by the said draft Supplemental Trust Deed and authorises and empowers the Trustee to concur in, execute and deliver a Supplemental Trust Deed in the form of the said draft and execute and do all such other deeds, instruments, acts and things as may be necessary to give effect to this Resolution and the said substitution."

2. "That subject to the preceding Extraordinary Resolution becoming unconditional and effective and the execution of the said Supplemental Trust Deed, this meeting of the holders of the Bonds pursuant to paragraph 14 of Schedule 2 of the Trust Deed, hereby:--

(1) agrees to waive all rights against the Guarantor in respect of the interest on the Bonds due for payment on 1st April, 1976 and otherwise accruing since 1st October, 1975;

(2) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders against the Guarantor involved in or proposed to be effected by the redemption and cancellation of the Bonds in exchange for 400 shares of Common Stock (in registered form), par value \$0.50 per share, of the Guarantor credited as fully paid for each \$1,000 nominal amount of the Bonds;

(3) approves the said cancellation and exchange; and (4) authorises and empowers the Trustee to concur in, execute

and do all such deeds, instruments, acts and things as may be necessary to give effect to this Resolution and the said exchange. and, upon payment to the Trustee of all monies payable to the Trustee pursuant to the Trust Deed in respect of remuneration, costs, liabilities and expenses and upon the Trustee being satisfied as to the arrangements for the issue by the Guarantor of the said registered Common Stock in exchange for the Bonds, to release the Corporation and the Guarantor from all liability in respect of the Bonds and interest thereon and all other liabilities of the Guarantor under the Trust Deed and the Trustee shall thereafter be released and discharged from all liability in respect of the Bonds under the provisions of the Trust Deed.

The above Extraordinary Resolutions are proposed in connection with a reorganisation of the Guarantor, details of which are given in a Registration Statement of the Guarantor declared effective by the Securities and Exchange Commission of the United States of America on August 27, 1976, a copy whereof (together with a draft, subject to modifications, of the Supplemental Trust Deed referred to in the above Resolutions) can be seen at any of the following offices:-

Schroder Executor & Trustee 120 Cheapside, Company Limited

Citibank, N.A.

London, E.C.2 Corporate Trust Office. 111 Wall Street, New York, N.Y. 10015.

Citibank, N.A.

Citibank, N.A.

Citibank, N.A.

Citibank, N.A.

Amsterdam, Holland Rue Cardinal Mercier, 8, 1000 Brussels, Belgium. 60 Avenue des Champs-Elysées,

London, W.C.2.

Herengracht 545-549.

Citibank House, 336 Strand,

75361 Paris, France. 6 Piazza della Scala, Banca Commerciale Italiana Milan.

Dresdner Bank AG 7 Gallusanlage. 6 Frankfurt (Main),

Banque Internationale a Luxenhourg S.A.

Germany 2 Boulevard Royal, Luxembourg.

A copy of the above-mentioned Registration Statement, as amended, will be made available for inspection by any Bondholder upon request to any of the above offices and can also be obtained from the office of the Securities and Exchange Commission, 500 North Capitol Street, Washington, D. C. 20549.

The Corporation has been advised that it is necessary to request the Bondholders to pass the above two Extraordinary Resolutions, rather than a single Resolution, in order to facilitate receipt of certain tax rulings from the United States Internal

The Securities Division of the American Stock Exchange has made a determination to delist the Common Stock of the Guarantor, which is appealing against such determination; unless reversed on appeal, the Common Stock will be delisted. As a consequence, The Stock Exchange in London has temporarily suspended from 8th March, 1976 the listing of the Bonds on The

In order to vote at the Meeting. Bondholders must deposit their Bonds at one of the above-named offices not less than 48 hours before the time appointed for holding the Meeting and obtain a Memoraudum of such deposit (signed by an official of the Trustee or of any such Bank) which must be produced at the Meeting by the Bondholder attending the Meeting. The Bonds so deposited will be retained and will not be returned to the depositor in the event of the said Resolutions being duly passed and becoming unconditional (notice of which event will be published in this newspaper). After publication of such notice, the Bondholder who has deposited his Bonds. or such other person as he may have designated in writing, will be entered in the register of the shares of Common Stock of the Guarantor as the holder of the number of such shares to be issued in respect of the deposited Bonds in accordance with the second of the said Resolutions and a registered certificate therefor will be posted. at his risk, within 28 days thereafter to the person and address notified for registration of the said shares. The said notice as to the passing of the said Resolutions will include appropriate instructions to those Bondholders who have not already lodged their Bonds regarding the deposit of the same at one of the said offices so as to obtain a registered certificate for the shares of Common Stock to which they, or their nominees, will then be

In the event of the first of the said Resolutions not being passed or not becoming unconditional on or before November 26, 1976. a notice will similarly be published requesting the Bondholders who have deposited their Bonds to surrender the Receipt for the Bonds in order to obtain their return.

The quorum for the Meeting is holders present in person of a clear majority in nominal amount of the Bonds. If such quorum is not present at the Meeting, it will be adjourned for such period not being less than 28 days as may be appointed by the Chairman of the Meeting and at such adjourned Meeting the Bondholders present, whatever the amount of the Bonds held by them. will form a quorum. Notice will be published in this newspaper of any adjourned Meeting.

In order to avoid the need to hold an adjourned Meeting, Bondholders are etrongly urged by the Corporation and the Guarantor to arrange for their Bonds to be represented at the Meeting. If you are in any doubt as to the procedure to be adopted you should advisors without delay.

At the above-mentioned Meeting of the Boudholders, the passing of each Extraordinary Resolution requires a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or, if a poll be duly demanded, then by a majority consisting of not less than three-fourths of the votes given on such poll. If duly passed, the Resolutions will be hinding upon all Bondholders whether present or not present at such

> . By Order of the Board. Stephen L. Bernstein, Director.

October 1, 1976

Registered Office:

6 John B. Gorsiraweg, Willemstad, Curacao, Netherlands Antilles.

Koyo.

U.S. \$15,000,000

Koyo Overseas (Curação) N.V.

9% Guaranteed Notes Due September 15, 1981

Unconditionally and Jointly and Severally Guaranteed as to the Payment of Principal and Interest by

Koyo Seiko Co., Ltd.

The Sumitomo Trust and Banking Co., Ltd.

Daiwa Europe N.V.

Goldman Sachs International Corp.

Banque Nationale de Paris

Citicorp International Bank Limited

Hill Samuel & Co. Limited

Manufacturers Hanover Limited

September 29, 1976

TERNATIONAL COMPANY NEWS

A turn for the better

BY MICHAEL VAN OS.

WHILE HOPES expressed by growth of 8.5 per cent. KLM's such areas as technical maintenKLM Royal Dutch Airlines in estimates are also based on a ance, station handling, catering or recent. AGM that when result in 1973 that it could return to profits in 1973/74 were dashed is important for the carrier, prothe oil crisis on the world aviation industry, the airline's business its load factor is a confident forecast of "modest couple of percentage points profits" in the current year ending March 31, 1977, appears to be fully justified.

WHILE HOPES expressed by growth of 8.5 per cent. KLM's such areas as technical maintenrecent. AGM that when result and automation.

The airline is thought to partishare capitals of 23 hotels in in the coming years.

Holland and elsewhere in the At a speech in Rotterdam world. Though some improve world. Though some improve that in future the Government to be fully justified.

Such are extracted by profits in the common of the common

whose losses in the past five con-secutive years have totalled around Fis.280m.

The airline has had a remarkably good start this year. For the first time since 1971, KLM has made a first quarter profit in the financial year 1976-77 of Fls.20.8m., compared with a Fls.21.7m. The load factor rose: to 54.1 per cent, from 50.6 per

Familiar

Many of KLM's recent problems are familiar—stagnation of traffic growth because of the economic slump, inflationary cost rises and changes in the

The airline has had some extra lits own fleet totals 49 aircraft, International Travel Group. It disadvantages. Its home base is including 9 Boeing 747s and 6 has a 50 per cent. Interest in base as 50 per cent. Interest in the loss-making company, with affects the whole Dutch export industry, while wage rises have been exceeding productivity for a number of years.

Second, the airline has a rela-

Second, the airline has a relatively small European network. Other European carriers such as SAS. Swissair and Lufthansa,

Optimism for the current year is based on signs of an improvement in the world economy, the limited capacity expansion on international routes and the company's continued efforts to cut-back costs still further.

A further optimistic indication was given earlier this month by KLM president Mr. Sergio Orlandini. He said in an interview that second-quarter figures, which are due out in a few weeks,

flected in KLM's new estimates strongly. At the same time KLM financial centres, besides flercer competition especially of a 7 per cent traffic growth, wants to co-operate further with Amsterdam, outside Europe where it is sill whereas IATA officials expected other airlines, particularly in The airline president Mr. most active at the moment.

vouce of Meeting.

Registered Office:

Netherlands Antilles. Dated: 1st October 1976.

by the National Dutch carrier cent figure is the ultimate aim. For obvious reasons, the to achieve a reasonable rewhose losses in the past five con-Barring unforeseen circum-Dutch carrier wants to continue on invested capital income secutive years have totalled stances, most observers agree its strong involvement.

stances, most observers agree its strong involvement in the the State part.

that the airline's optimism about domestic tourist and travel. "It will in future have a continued profit recovery in industry, brought together not attract funds again from the next few years is justified long ago in the large Holland regular capital market. The



Life span

In addition, it is argued that

Following the thorough mod-

By Order of the Board STEPHEN L. BERNSTEIN Director

GRANITE OVERSEAS CORPORATION NV

(Incorporated in the Netherlands Antilles

with limited liability)

To: Holders of 61 per cent. 15-year Convertible Bonds of 1969 At the Meeting of the holders of the Bonds held on 23rd September 1976 Extraordinary Resolution No. 1 set out in the Notice of Meeting published in this neutron of 21st August

published in this newsp 1976, was not passed. The votes were 6,288 in favour and 3,160

against, giving a majority of approximately 67 per cent instead of the 75 per cent required. Since Resolution No. 2 was dependent upon Resolution No. 1, Resolution No. 2 was not

dependent upon Resolution No. 1, Resolution No. 2 was not proposed and the Meeting was declared closed. In view of this result, the Company has decided to call a further meeting of Bondholders for the purpose of again considering and, if thought fit, passing the resolutions set out in the Notice of Meeting referred to above and a Notice of such further meeting is published today in this newspaper. Accordingly, Bondholders who have deposited their Bonds with the Trustees or a Paying Agent for the purpose of voting at the original Meeting and wish to vote at the further Meeting should leave their Bonds on deposit, and should immediately contact the

their Bonds on deposit, and should immediately contact the Trustee or Paying Agent concerned, surrendering their existing receipts (Forms B), to obtain fresh forms to enable

them to attend or be represented and vote at the further Meeting. Bondholders who for any reason do not wish to vote

at the further Meeting may collect their Bonds at this stage by surrendering their receipts (Forms B) to respect of their

Bonds to the Trustee or Paying Agent concerned.

8 John B. Gorsiraweg, Willemstad, Curacao,

which has made strong inroads in the freight business. It is hoped that H.I.N.T., after some KLM officials are quick to point the fleet's economic life span has very drastic reorganisation out, have a comparatively larger been increased considerably, now recently, will shortly return to that no revolution in the aircraft profitability. KLM's subsidiary tributed substantially to their manufacturing industry is likely NLM, is being expanded from a to happen in the foreseeable domestic sirling into a regional future. European carrier using more Significantly the fleet will be efficient equipment, but it still made a substantial loss last year.

Following the thorough mod- The recent 1975-76 annual re-ernisation of the fleet, capital port shows that the company is ernisation of the fleet, capital port shows that the company is merger between the three and investment will be limited and in a healthy financial position lines offered the best chances of largely confined for the moment largely confined for the moment despite the heavy losses in the sustained improvement. But me to buildings, computers, and so past. It owes this to a large basic message was also that Ki on. KLM's director of finance, extent to its financial link with would soon be back on the road; Mr. E. Beekman said recently: the Government. Following a "The cash flow can be used to major capital injection, the size redeem debts, while the capital of the State shareholding in position will also benefit since KLM has risen from nearly 70

which are due out in a few weeks, position will also benefit since had also been "favourable." But we are expected to make profits he cautioned that much would again in the coming years."

But although the company at depend on the final quarter, traditionally the airline's most now better than at most other tance from the Government, seem fairly bright and it is well difficult period.

The Dutch carrier's policies of staff declined 2 per cent. In dent private company, its shares cast upture, again in world final the past few years. This is re-traffic and revenue rising sels and in three West German term, it will be facing even feeted in KLM's new estimates strongly. At the same time KLM financial centres, besides forcer competition especially of a 7 per cent, traffic growth, wants to co-operate further with Amsterdam.

WHILE HOPES expressed by growth of 8.5 per cent. KLM's such areas as technical mainten- Orlandini has stressed a

regular capital market. The is decessary for the countain modernisation, growth and a guard for employment." he

marked.

According to the amount report, the balance of Ellia accumulated loss on the balance of the part of the count of FL10.2m. After Government legislation in 1975, Fl20state of per cent. Preference shall were placed with the Government and the amount for what the Government is able to reserve the Government is able to g State guarantee for

F1.200m. to F1.400m. has never been more ombodie than in a recent interview is popular weekly. "We are real to co-operate, but we see nothing a merger at all, be state

Merger

The conclusion of a report the McKinsey company on plans of the transport minist in the Benelux countries was the widely expected one that basic message was also that Kill would soon be back on the road; profit if left to its own device and Luxair would cruise along break-even point with but Sabena continuing in a sain financial predicament

Wheelock sales admitted

Marden have admitted in a of a major profit collapse distribution of shareholders that dend cut, write-offs and a right issue to ease the company John Marden and director John Cheung were the major sellers of Wheelock Marden shares in the directors say they have consistent of Wheelock Marden shares in the directors say they have consistent had been investigated by into the sales by Marden and the Commission had concluded that dence that Mr. Marden and his in its view they did not breach the "existing" provisions of the securities ordinance. However, the commission declined to mention the names of the parties involved.

The sales were made between going on about certain declision to the reasonably optimistic fored as the rights issue, distinct the group's accounting policy.

DIRECTORS OF Wheelock and an automocanant in Man

Haw Par issues writs

HAW PAR Brothers International chairman Michael Fam said that owned by Haw Par and Jack Chithe group had issued two writs Holdings (Hong Kong), man the group had issued two writs holdings (Hong Kong), man for the recovery of \$\$1.6m. of facture the market Tiger bridges and Kwan Loong pharmaceutic owed it by two associated pharmaceutical companies.

Mr. Fam told the Haw Par annual general meeting that the Middle East.

The recently-published Bridges writs, taken out since the issue reported a series of dispute the face of the groups of the face par group. If the second is the groups of the face par group of the face par group.

of the company's interim report between the Haw Par group, its earlier this month, were against Chia and the two joint vestor Haw Par Eng Aun Tong Pte in companies arising from the companies and Haw Par Tiger panies joint-venture and little Baim International in Hong ing agreements.



Ready Mixed Concrete

Copies of the full interim Statement are available

Substantial improvement in profitability

Interim results

from The Secretary, Ready Mixed Concrete Limited, RMC House, High Street, Feitham, Middlesex TW 13 4HA

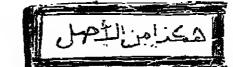
At the operating level.

United Kingdom profits up from £6,150,000 to £7,468,000 Overseas profits up from £1,384,000 to £4,695,000

Dividends for 1976 to be increased by the 10% permitted.

· · ·	6 months	6 months	Yearti
	to 30.6.76	to 30.6.75	31.12.7
SALES	£000's 233,911	£000's 196,969	£000's
PRE-TAX PROFIT TAXATION	10,007	4,161	12,636
	4,527	2,572	6,126
MINORITY INTERESTS	5,480	1,589	6,514
	959	38	1,332
EARNINGS AVAILABLE	4,521	1,551	5,176
EARNINGS PER SHARE		2.4p	8:10
DIVIDENDS PER SHARE		1.6p	4:70

Indices



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added \$11 to \$631.

OTHER MARKETS

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Indices

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Sept. Pre- 1876 1976

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High | Low

Bent. Sept. Sept. 37

184.82 185.52 187.82 187.75

A. J. A.E. ALL COMMUN.

Sept. New Jept. Sept. 29 27 34

TORONTO (popularia)

JOHANNESBURG Gale

MONTREAL.

sharp gains, Electricals, Motors, Cameras and some other export-oriented shares declined following AMSTERDAM—The market was mixed to lower in general, but trading. Among leading inquative to lower in general, but trading. Among leading inquative trials Flat, Pirelli SPA and Snia Small changes either way, Sicosa scored good gains while ANIC eased sliehtly. Mediobanca finished unchanged and Akzo gained Fla.1. Royal Dutch edged Generali moved up. Italcement and Cocurine were both firm.

OSLO—Industrials and banks of the London gold fixing and Cocurine were both firm.

OSLO—Industrials and banks of the London gold fixing and cocurine were both firm.

OSLO—Industrials and banks of the London gold fixing and cocurine were both firm.

OSLO—Industrials and banks of the London gold fixing to the French franc. The call by the leading trade unions for industrial action sent the franc down to Frs.4.9350 against Frs.4.9370.

The U.S. dollar weakened mainly to the strength of AMSTERDAM—The market was generally higher in very aive lixed to lower in general, but trading. Among leading Industrials Flat, Pirelli SPA and Snita viscosa scored good gains while oriented shares declined following oriented shares declined following oriented shares declined following to their lowest permissible levels, to Y2.620, TDK Electronics Y40 to the Bundesbank was believed to Y1,900 and Canon Y6 to Y400.

Issues Traded-1.884

Uown-975

New Highs 27

147.0 150.9 166.5 226.7 (12/6) 189.6 191.1 191.6 216.0 (21/6)

Up-491

5ame-490

New Lows 17

30 Time High Low

Pound erratic

at \$1.8600-1.6620. With very ment failed to stop the lire sliding erratic trading, which one dealer to L8591 against L854.95 in terms

viously. Sending the weaker SPECIAL DRAWING members of the European snake

weights lost earlier gains to rule mostly unchanged, while Light-weights shed 10 to 20 cents. Financial Minings were quiet and mainly to the strength of the mark. Its average depreciation

firmer. De Beers gained three cents to close at R333, Platinums were neglected and the industrial on a Morgan Guaranty basis, SDR as calculated by the Internal using noon raes in New York, Monetary Pund in Washington.

AUSTRALIA — The market staged an overall rally led by energy stocks. Pancontinental firmed \$A1 to \$A12, while Peko-Wallsend, Queesnland Mines and

EZ Industries cained 20 cents Beach. Kathleen and Ocean Lescources each added five cents to SAL55 and 35 cents respectively. Ampol Ex. Woodside Burmah, AAR and Cakbridge also

sector was quiet and slight!

AUSTRALIA - The

NEW York, Sept. 30.

MOTES I Overseas prices shown below exclude a premium. Helgian dividenda are after withholding lex.

O MS0 denom unless otherwise stated & Kr.100 denom unless otherwise stated & Kr.100 denom unless otherwise stated a Yes 50 denom unless otherwise dated a Price at time of suspension a Florius. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. c Per share. I Francs g Grown div. %. h Assumed dividend after scrip and/or rights. Issue. k After local taxes. m \(\) issue. k at Iss ree n Francs: including Unilse div. n Nom q Share spili, s Div
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GERMANY .

Sterling lost 65 points against widehed to 2.92 per cent. from the U.S. dollar in yesterday's 2.80 per cent. Emergency foreign exchange market, closing measures by the Italian Govern-

described as not being a real of the dollar. Gold closed un-market at all, the pound opened changed at \$1153-1163. at \$1.6640-1.6660 and moved up to

DEUTSCHE MARK

RIGHTS R	RIGHTS RATES						
One SDR 19	Sept. 29	Sept. 28					
Herling	0.693023	0.694451					
Belgian irane.	1.16423 43.8838	1.15385 43.9148					
Deutschemark French trans	2.84287 5.67823	2,84827 5,66846					
Italian ara	985.626	983.871					
Untch guilder	331.841 2.96753	331,706					
agedish krone	4.96607	. 4.97647					
Wind Irane.	2.84564	2.54708					

EXCHANGE CROSS-RATES

655 -35 49; -6 5,450+50

180 4.0

	_						
Sept. 50	Prenkfort	New York:	Paris	Brussels	London	A'sterdam	Zurich
r'nkin't '. York		2.1335-50	49,30-45 20,32-34			94,60-76 32,93-95	
aris	202.5-305.0	4,922-8317			8,516-346	191.60-2.20	201.30-70
russels	4,041-054	1.64(A) -30	7,62-64 8,19-20	62.50-75	63.36-67	4,25,-261	4.052-462
mird'm.	106,68,60	2,567-569	52,17-22		4,344-349		105.30-25

U.S. 5 in Montreal. U.S. 5=87.22-24 Canadian cents. Canadian 5 in New York C 5=102.86-58 U.S. cents. U.S. 5 in Milan 889.70-880.50

EURO-CURRENCY INTEREST RATES*

Sept. 30 1976	Sterling	U.S. Dollar	Capadian Deliar	Datch Gallder	W.German mark	- Stabe
tShort term	1454-1514	514-51g	814-814	15-16	4-13-4-18	14-19
I days notice:	1654-17	514-51g	834-954	15-16	4-13-4-18	34-1
Month	1674-1750	56e-56a	878-818	1519-16	4-38-4-12	136-119
Three months,	1618-1656	561-570	814-818	14 tg - 1454	485434	214-23g
Siz months	164-17	571-870	866-874	12 14 - 123g	5-819	216-216
One year	18-181e	630-630	812-884	10-10 to	5-6-8	214-27g
Euro-French one-month 11-11 cont.: one year	per cer		y 94-91 pet mth	cent.; seve	n-day 91-91	

cont.; one year 114-124 per cont.

Longer-term Eurodollar deposits: 7-72 per cent.; three years 78-75 per cent.;

four years 3-8; per cont.; five years \$8-81 per cent.

The following nominal rates were quoted for London dollar certificates on deposits: one-month 37-3-57 per cent.; three-month 83-35 per cent.; six-month 58-55; per cent.; one-month 37-5-57 per cent.; one-year 64-65 per cent.

**Rates are nominal closing rates
1 Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guiders and Swise france.

AUSTRALIA

AUMIL,

Aust. #

†J.79 †J.87

GOLD MARKET

	Sept. 30	Sept. 29
Gold Bullion.	i	
Opening		\$1161 ₂ -1171 ₄
Morning fix g	5116.10 (£69.615)	\$116.50 (£70.202)
Afterno'n fx'g	18116.00 (£68.986)	\$116.20 (£69.748)
Gold Coins	J	;

Krugerrand ... \$120-122 1672-75)
New Sov'r'gus \$4112-4519
||125-26|
Old Sov'rgus \$40-42
||(224-25) (£2334-2454)

FOREIGN EXCHANGES

H	Same ED	Rank	Marke	t Kates
	Sept. 50 1976	Rates 6		Close
١	New York.	812	1.6600-1.7025	1,6600-1.6620
~	Montresi		1.6160-1.6600	1.6180-1.6189
	Amsterdam		4.26-4.58	4,2514-4.2614
	Brussels		62.50-64.25	62.50-62.75
	Copenhgen.	812	3.76-9.98	9.7512-9.7419
	Frankfurt			4,0414-4.0514
	Lisbon		a I-60-52-2a	51.60-51.83
	Maririd			112,60-112,85
-	Miss	12	1.424-1.465	1,426 1,428
	Orlo	6	9.82-9.05	8,82-8.86 :
_	Paris	1012		6.19-8.20
	dinckholm.	0 :	7.06-7.25	7.0634.7.0734
	Tokyo	619	475-490	476-479
	Yienna	4 1	28.6 1-29.40	28.60-28.85

Zurich 2 4.05-4,17 4.0634-4.0634

OTHER MARKSTS

		A TAIN LAW LINE	76
Aurgent na	285.29-285.43	Argentina	425-625
ustralia .	1.5453-1.5658	Austria	2834 2934
razil	1 18.94-19.14	Belgium	64 to 681a
intend	6.46-5.48	Hrazai	2-24
	80.65U-#2.18B		
Dr Kone	6. 125-8. 165	Itenusek	4 85 IB 08
	115-117		
travale	0,488-0.488	Figures and	4 05-4 90
II wante	62.60-84.75	Greenway .	
exempe .	. B2.BU-02.79	CTPEGLE	1400 1588.
THE PERSON	4,2010-4.2166	16013	1400-1008
	1.7071-1.72/6		
Auril Aran	5.77-5.87	Mat part, 4P	4.20-1.49
oter ous	4,0970-4,1110	Zorway	8.62-3-00
Africa	1.4577-1.4580	Portugal	614-65#
-s.—	i	Spa111	110-116
enada:		Switz'land	
#i —		U.S	1.67-1.70

U.S.cents. 102.71-102.74 Yugosin' is a 12-5519 * Basic discount. 2 Given rates are for deglers. • Rate given is Official Rate BCRA rate 418.06-418 25.

FORWARD RATES

	Опе	Month	Three	montpé
New York	1.86-1	.75 c.pm	4.85-4.65	c. p.m.
Montreal . Amet'dam	1.50-1		5.05-2.95 5-3 c. p	
Brussele	15-35	e pmi	25-45 c	
Copining in	25-28		34,37 o	ņe dis 🤞
Frankfurt Lisbon	0-4 μι. 30 г. п	pm u-10 e.dis	13-12 p	/pen n.dla ·
Madrid	80-180	e. dis	400-500 L	. dis 🕒
Millen			47-63 L	
Paris			911-91 Jucebiu-	
Stockb'im		nre du	54.74	ore dis-
Vienna Zurich	56-25 54-51	nre dia Leann	74-64 g 143-183	no pag
			dollar 8.	-
Pin, and			.60c pm.	

Sept. 27 Sept. 10 Sept. 10 Tear ago suppress.	AUSTRALIS (2" 400.5"	(9,6) (3,000) del		(pri 81.02 81.	50 100.79 78,42 (7/0) (9/9)
Dright and	Beiginn in 82.76		4 Sweds	un (q) 407.12 409.	
12Title the will	Denmark 40 107.10	108.14 117.70 100	20 5wit-	'ri'dea 274.5 374	.4 288.6 359.1
train in a TANDARDS AND POORS	France of 58.4		•	1 1	1 - 12(5) 15(4)
19 Cont. Gard Gard Chief Chief	Germany (*) 744.0	743.8 (5)6) 130	-	es and base dates	
Detrion And Advantage And Adva		(17/3)- (9/	St 50, a		All Common— ed Poors 101;
775 When 1/ Indicate at 118.00 118.01 120.00 130.00 120.00	Holland (g) 80.6	(6/2) 30		Sydney All Ord '13063, (d) Copusi	. 16) Beiggan numen SB 1/1/13
44 100 200 Composites 198 57 198 92 197 20 198 597 198 597 492 492 88 4 50 90 120 24 1 4.40	Hongkongta 408.94	409.85 465.33 354 (17,6) (2)			f; Commersham Arusterdam in-
1 121年(2015)以1123年(1632)	Italy (k) 78.57	; 76.01 91.37 72.	क्षेत्र विकासमान	і 1970. (ъ.) На	ng Seng Bank
Constitution of the same of th	Japans m. 357.73	357.42 459.61 358	5: 31/7/64 11 New S	: (k) Milan 3/1/ E 4/1/60. (n) Sin	
3.05 3.46 3.46 3.46 3.65	Singapore to \$67.30	286.68 288.16 246		adrid SE 31/12/74. Tala 1/1/88 (r) Si	(q) Siockholm was Bank Coro
ind. 2/8 initio 19.21 11.58 11.90 11.52	and who are so the	(3/2) (2)	-		e. I Excluding
Vi NOWE Series 278 Series 7 Se	'		40 Util1	ties, 46 Finance at	
Controlled in particular and the control of the con	. The former of the parties of the p		(c) Clo	Med.	·
profit collaps:					
OVERSEAS SHARE INFO	DITA MC)N	Ince	estment premi	m based on
	× 141 × 1 34		\$2.6		
NEW YORK	Nept tept	attock Ser	t. Sep.	f ' '	Sept. Seth.
The state of the s	29. 28	atook 5	28	Monax	26 26
Turken For Stock Sept. Comming Gines: 1874 7354 Johnson Johnso		rjubile steel ati		Xeroz	6414 685a
Training to the second of the	I BENE BY. IN	90		CILCULA	
Control 2711 87 Johnson Control	1	grioida Metala.] 39	3919) Zenith Radio	2874 2854
Selection in the selection of the select	445a 445a K	Thoids Metals. 39 Thoids R. J 52	39 lg	Chile 33, 1983	287g 285g
minum inhot Laba 58 a 78 a Crocker Marian 47 51 51 Joy Manusactur's 152 Manusactur's 153 an inhot control of the Crownizalisticach 41 a 1914 Kaiser Alumin's 154 51 51 51 51 51 51 51 51 51 51 51 51 51	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	groids Metals. 39 groids R. J 62 ch'ans Merrel. 45 chwell inter 29	59 4 52 624 78 47 14 29 54	Zenith Radio Chile 33, 1993 U.S. Trens, 43, 1990 US Trens412, 75/65	287g 285q twl 191 1921g 1921g 1861g 1861g
Time inhos Labs Sis Sis Crocker Rates 47, 551g Joy Manuscur's 107g 11 CrownZellerizeth 41s 4014 Kaiser Alumin'm Commins Regime 4514 445 Kaiser Alumin'm Commins Regime 4514 445 Kaiser Industries 4514 465 Consis Wright. 157g 17 Kaiser Steel	14-56 4-55 Hz	gracids Metala. 39 gracids R. J 52 ch'sons Merral. 45 chweli inter 29 shou & Hass 51	59 59 59 58 52 4 78 4 7 14 29 58 56 52 14	Zenith Radio Chile 3% 1993 U.S. Tress 42 1980	287g 285g twl 191 1921g 7941g
The state of the s	14-56 44-54 Hz	groods Metals. 39 groods M. J	59 19 58 6234 78 47 47 2956 58 6214 474 918	Zenith Radio Chile 5% 1983 U.S. Trens412, 1980 US Trens412, 75/85 U.S. 90 day bills	287g 283g 1w1 1W1 1921g 1941g 1861g 1861g 5.08g 5.08g
The might enter Laba 581s 107s 11 Crocker National 47s 451s 1014 Manufactur's Crocker National 47s 451s 1014 Manufactur's Crocker National 47s 451s 1014 Manufactur's Crocker National 47s 47s 451s 1014 Manufactur's Crocker National 47s 47s 451s 1014 Manufactur's Crocker National 47s	4456 4454 164 1645 1645 1645 1645 1654 1655 1654 1655 1655	gynoids Metala. 32 ynoids R. J 52 ynoids R. J 52 ynoids R. J 52 shyn & Hass 51 ynu Dutch 47 sea Taga 10 der System 14 terny Stores 44	39 Lg 5a 62 Lg 7a 47 L4 29 5a 5a 62 Lg 147 Lg	Zenith Radio Chile 33, 1993 U.S. Trens, 43, 1990 US Trens412, 75/65	287g 283g 1w1 1W1 1921g 1941g 1861g 1861g 5.08g 5.08g
The significant content of the conte	1 448, 448, 148, 168, 168, 168, 168, 168, 168, 168, 16	hynoida Metala. 38 yyaoida R. J. 52 ch'ana Merel. 62 chwei inter 28 shm & Hass 51 yyai Dutch 47 nee Tuga 10 der System 14 leway Stores 44 Jue Minerala. 44	39 19 58 62 54 78 47 14 29 54 56 62 14 97 14 18 44 56 18 40 54	Zenith Radic Chile 53 1983 U.S. Treas 43 1980. US Treas 43 1980. US Treas 42 1980. U.S. 90 day bills	2876 2854 141 141 1921a 7641a 1861a 1861a 5.06 g 5.06 s
The might enter the second sec	1	nynoida Metala. 39 yaoida N. J ch'arun Merrel. 29 yan Baha	59 L9 58 6234 79 4 7 14 29 58 16 52 14 17 14 34 18 14 34 18 44 38 18 40 44 18 44 18	Zenith Radic Chile 33, 1993 U.S. Treas. 43, 1990. U.S. Treas. 43, 1990. US Treas. 43, 1990. US Treas. 43, 1990. US CANADA Abbey Gian Propl Abitib Paper	2876 2854 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total might research 107s 11 107s 147s 47s	1	gynoids Metals. 39 ynoids M. J ch'aras Merral. ckwell inter 29 shon & Hass 547 yyar Dutch 40e Yugsen 40e Minerals. 40e Minerals. 40e Metals 40e	59 19 19 19 19 19 19 19 19 19 19 19 19 19	Zeath Radio Chile #8, 1984 U.S. Tress 42, 1980. U.S. Tress 42, 1980. U.S. 90 day brills CANAD# Abbey Gise Propi	2876 2834 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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legbeny Ldin.	344K	04	Deern	.625g	3239	Aidde Walter	61	611a	Byder System	1419	1 45
lleghent Power	2014	. 2034	Del Monte	2734	£81g	Kimberly Clark.	7910	494	Daleway Stores	4418	44
tiled Obemies!		BBie.	Delrons	5 le	- 56g	Kannees	47	4854	ot. Jue Minerals.		40
lited Stores	4486	96	Dentaniv Inter.		334	Krafto		454	St. Hegts Paper.	391g	44
TOTAL COLUMNIA COLUMN	32.5	27	Derrott Kolson	1454	144g	Carrie Canada Carrier	704		Santa Pe Inda	045g	ام ا
lin Chalmers	364		DiamondMhampir	671	68%	Wildeline bine binesister	1404	40%	daut invest	dia	1 -
men: 7/-		- 64 × .	Distribution Street			Kroger Co.	- 3.05g	74.74	Saxon Inda	474	Ιi
meredia.	in march	245	Dictaphene	1.0	9.59	Levi Strates	7 S7 df	817g	Schiltz Brewing	12.0	1 3
mer. Airtines	2614 15	24% 13%	Digital Konsp	158	16012	Libbay Ow. Food	5 2 72	297 ₆	Schlumberger		10
	44.35	A STORE	Disney (Walt)	984.	4875		1. "		Caromberger	1889	
mer. Brands	4136	118	Dover Corpn	36	36	T	ARL I	444	SCW	Oag	1 73
mer. Broadcest.	85	3614	Dow Chemical	44	4514	Liggett Group	954	34 tq	Scott Paper		20
mer. Can	· 571g	361 ₂	Dresser	45	427	Lily (Lili)	984	- 951g	SCOVIII MIK.	₁77g	1 43
mer.Cyxnamid:		£ 20g	Du Pont	1287:	-126%	Licton Industing		148,	dendd'r Duo Vest	/ // lg	1 7
mer. blec. Pow.	2312	83M	Dymo Industrias	1214	~ H84	LockheedAircratt	976	97a	Man I amazana a S	aria.	:
merican likuwes	595a	40	Bagie Picher	865g	551g	Lone otar Inda	LB18	184	Sea Containers	4110	1 43
mer. Home Prod	. 56	منظة	East Air Lines.	254	934	Long Island Liga	165	1676	Seegram	4685	2
mer. Medical	1144	1118 458	Rastman Kodas		884	Louisians Land	4712	4719	bearle (G.D.)	13bg	11
mar Motors	414	7454	Barrens Street	CIONA .	405	Labricol		39	seere Roebunk	6619	b'
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			19010	1000	171	L'kes Youngst'wn		1770	Stell Oil	7454	1 76
mer blandard.	1984		Reton	- # X 198 -	3.788	Was 31Dias	1747-8	714	Shell Transport.	46	1 8
merican Stores.	B	40	THE CONTRACT OF	- 4-4-4E 1	7-108	Macy R. H.	002	294	Signal	276	1 4
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MF	1924	1916.	ismery AirFright	- 3716]		MILES DEDOVER	243	355g	Simplicity Pat	126a	1 13
III DOC	-37. ·	72.	Kmber E.	35L i	. 451g	Mapeo	384	386g.	orenfuterth Later.		1: 11
nsenada	403g	90fa	E.M.I	. 10.	3la	Marathon Ull	? 601a i	60	Singer	194	1 43
nchor Hocking.	5149	· 6224	Knowlead Mis '7	-	4871	Marine Midland	934	₩7g	Solitron		1 -3
nheuser Bucch	281a	2834	Remark	53	Jo.	Marshali Fled	1834	1914	Soutadown	1378	1 14
moo staal		3019	Silver Same	58	38			-	Southern Cal. Md	- 421 ₈	25
S.A	157	183	Semark	557g	058e	Mar Dept. Stores	AOL .	504a	Southern Co	15 5g	10
amery Office		MIA.	Fairchild Camera	507.	5330	Transfer or or and	301		Sthn. Nat. Res	DQ12	0.7
			Fed. Dept. Stores	OB IB	4632	MCA	3815	29 te	Southern Pagific.	334	35
arco Z	155	181	Ped Dept Street	4639		McDermett		524	Southern Mailway	9874	- 6i
hland Oll	961-	26	Firestone Tare	.435g	2379	McDonzellDong	- 237g	4ع	d		
L Richfield	5664	683	Fat. Nat. Boston.	3,218	4078	McGraw Bill	. ioig	1575	Southland	251g	1 11
AG	107	101	Flext Van	1264	123	Merck	78 -	79	Sperry Hutch	1458	14
T V		1 1 1 1	Flintkote	18	1878	Merck Merriit Lynch	· 444 }	ها5∡	Sperry Rand	4814	46
veo		1512	Pioride Power.	2-38	757	MCM	1312	1359	50mbb	3354	54
V18		1150	Phierman	40%	4124	Minn Min ga Min	6434	65	Standard Brands		30
von Products		4814			•	Mobil Corp	b11a	62	Std. Cil California	373 ₄	58
ut Gas Blect.		- ABIN.	P.M.O.	741a	24	Monsanto	Bul	9012	Std. Oll Indiana	55%.	- 55
ink America	24.6	2414	Foremost-Rek	502	59a	MGM	5974	527g	Std. Oil Uhlo	75	72
nkers Tr. N.Y.		2512	Foregreet Rab	15	1469	Motorola :3	245	0414	Struff Chemical:	4512	45
rber OLL		- 0014	Trothers . 1	46	4712	Murphy Oll	291-	645g	Sterling Drug.	1718	17
atrice Foods		275	Frankim Miot	524	à35a	Natieno	9410	941	Studebaker	42	42
eron Dickinera		5712	Presport Minerals	2914		Nation Chemical	2612	5434	Sun Co	401s	39
Il & Howell	1912	197 _B -	Constant	4 . 1764	29	Mational Can	141		Sundsy rand	-2	32
rdix x.	4218	4112	Fromaul:	475€	ه 75€ م	National Can	. 64-14	1412	Syutex	: 51e	25
nevet Cone" B"	112	-15g	- wiew marriers 1995	868	91g	4			fandy	52	32
thicken Steel.	4018	4058	Lancast Fred	1.25.		Nat. Distillers	245g	45	l'echnicolor	54	32
sck&Deeker	-2074	2034	Gate Sienessesses	1449	1442	Nat. Service Inda	12/4	131 ₈	fekt roniz	65	65
eing;	,455s	40	Cannell	. SINL J	. وا 36	National Steel	4719	4818	I Cal fully	76%	
ase Cascade	¥71	26ma	tien: Amer. Inv.	1 34 1	14154	National Steel	461	≥65g	l'oled yne		76
rden		33	LATX	301e	AUIg	NUR New England Ed.	343	455g	Telex	278	-2
TE WAITIST		287a	Gen. Usble	1014	104	Newspool lattle:	186	1834	Геплесса:	54	34
and int	107g	107	Gen. Dynamica	D17a	5159	New knownd W	217	2134	Tesure Petroleum		14
EDIA IDE			Gen. Electric	54/	56	New England Tel	ATA		Cexsen	∡8 `	. 25
RECALL A	1078	10%	General Foods	144	841a			321g	Texasguif	:434	35
intol Myers	7369	744	General Mills	3158		Ningara Mohawki		1418	Texas lost m	116le	116
					- 011g-	Nugara Share	1168	1158	Texas Uil & Gas	22	22
tt. Pet ADR	ا فِلاللَّا ا	11.12	General Motors	7278	78.lq	N. L. Industries		2115g	Cexas Utilities		20
ockway Giass	314	32	Gen. Pob. Util	18	18/4	Nortothe Western	89	8914	TU	5039	
unswick	1610	105	Gen. Signal	54 j	DÖ .	North Nat. Gas.	946	4454	Time	6918	60
			Item Tal Bloom	201-	203-	Naha Manage Day	-0.0		Times Mirror	224	42

ŀ	LOCKINGCIAITCES	30.18	1078	Sea Containers	411e	424	DOM ARTINA LEGIC	814	ı
Ü	Long Island Ligationisians Land	- LDIG	184	Seagram	4685	2bla	HD Chands		٠.
4	Longings Land	471-	474	Bearle (G.D.)	13bg	1879	BP Canada	84	. 1
١.	Labrical -	70.	30	bears Roebugk	6619	071	Brascan	104	٠.
Ē.	Linky Stores Like Youngst will take Youngst will will know the Millson Marchen Olimbarthon Olimbarthon Olimbarthon Olimbarthon Olimbarthon Marine Midland	Jale	Lá	SEDCO	314	32	Calgary Power.	†8.85	
	Likes Yournest will	171	1770	Shell Oil	7454	7518	Canada Cement.	5159	
	Vac 31111an	74	74	Shell Transport	46	46	Canada Cement	14 de 14 de 15 de	1
3	Mare R H	203	294	Signal	246s	6614	Can ImpBns Com	4518	. 1
ŀ	Mars Hannester	277.5	255s	Steronda Corp	40	404	Canada Indus	4.01	1
	Murro	2014	385g.	Signode Corp Simplicity Pat	1250	1260	Constant inche	1:84	. 1
1	Manathan Oli 1	BO1-	60	Singer	194	1914	Can. Pacific Can. Pacific inv.		
l	Marina Widland	03.	¥78	Soft ron.		2	Can. Facine 124.	8034	
ŀ	Marshall Fled	103.	1914	Southdown	1378	1578	Can, Super Oil Uarling O'Keefe	411a 3,86	- 1
	ALGEBRA PION	1004	1 78.6	Southern Cal. lid	#21a	2234	Carling O' Keele.	3,86	
	1			Southern Co	1558	Lolu	Gandar Aubeston.	34	
ı	Mar Dept. Stores	9094	504 ₄	Sthn. Nat. Res	DQ12	615g	Chierran Dev	954	
•	2.GA	4810	2939	Northern Preside		5354	Commo	37	-[
-	McDermott	2514	521	SouthernMailway	9874	68 -	Cons. Bathurst.	35	1
•	May Dept. Stores: MCA McDermett. McDonnellDong.	- 287g	44	Southland		45a	Consumer Gas	13	1
,	MCGIAM Hill	104	1519	Southland.	1456	15	Costain Kich	878	1
١.	Merck	78 -	79	Sperry Hutch		4850	Decca Resources	712	. [
	McGraw Elit	. 444	45tg	Sperry Rand	3354	541a	Denison Mines	0254	Т
	200	1510	lang	Squibb	29 7g	30	Dome Mines	57	7
ľ	Ning win Se wild	04-4	.65	Std. Oil California	3734	385a	Dome Petroleum	23	1
	atobii Corp	0119	62		5534.	5534	Dominion Bridge	484	i e
	MODELLO CONTRACTOR	OLM.	9012	Sted Oil Libra	75	7258	Domise	615	1 1
	Morgan de Proposi	32178	527 _B	Std. Oil Uhlo Struff Chemical:	4512	457g	Dupont	1468	1
1	Managhar Off	9914	0414	Sterling Drug.	1718	1756	f'alcon'ge Nickel.	894	
•	Murphy Oil	9418	441g	Studebaker	42	4254			
ŀ	Nation Chemical	3-01-	5434	Sun Co.	401u	393	Ford Motor Can.	4.4	1
	Mational Can	1.41		Sunds rand	-2	3214	Lienstar	4214	1
	TOTAL COLUMN	- 5-4-14	1412	Syutex	: 51g	2554	Genetar Gizat Yel'wknije	14.75	
١,	Man Danson 4			Candy	52	323g	Guli Oil Canada	.B14	
	Nat. Distillers. 3 Kat. Service inde National Steel. 3 National	245g	45	i l'echnicolor	Ba	434	Hawker Sid Can	14	
ı	War Selates There	12 /g	131 ₈	fekt ronix	85	6534	Huilinger	to2	1
٠	National Scent	4719	4818	L'aled yne	767g	764	Home Oll 'A'	∠65α	1
	Varonas	, 991å	≥65g	Telex		215	1 Historia Harrison	1879	
	NUR.	. 442	055g	l'enneco	34	3414	Hudson Bay	17	1
ŀ	Neptone insie.	185g	1834	Teson Petroleum	1454	1418	Hodgen CHi & Clea	321e	1
	New England 29	217g	- 6134	Carsen	48	28	I-A.C	1,14	1
	Searchand rest	, 015g	521g	Texasguif	:434	35	Imasco	2412	
•	MINENIA WOMEAN	1418	1418	Tuxas Instru	1151	1165	Imperial Oil	211g	1
-	Nagara Stare3	f 1 gB	1158	Texas Uli & Gas .	222	2239	3-20- 0222414		1
ŀ	N. L. Industries	<16g	2158	Dexas Utilities	≥05g	∠Q5g	I neo	52lg	1
١.	MOLIDITY A SELECT	89	8914	Nme	6918	697	Inda	146g	1
	North Nat. Uss.	94 %	4454	Times Mirror	224	424		₽õg	,
ı	Nitho States LALT	<81g	2814	Ciroken	554	:6	int'pr'y l'ipeLane Laurm'ti'in.Corp	154	ı
ŀ	Ninwest Airlines	-304	3Û1g	Page 1	31	30ta	Laurm't Fin Corts	. b	ŧ
,	Nthees thencorpi,	DOL	6034	Trans	1310		LODGEW COM. 'N'.	5.85	1
١,	Morton Simon	- 214	#25g	TIMESTER INCH.	19:8	13	Mc'muli'm Bloedi.	2279	1
	Cocidental Petroli	185g	1854	Prana Uplon	÷4	344	Massey Ferguson	225g	Ή
٠	National Steel National Steel National National National New England By New England Tei, Niagara Mohawit Niagara Share, N. L. Industries, Northick Western Korth Nat. Cas., Nihn States Pwr. Nihwast Airlines Natwes tBancorp, Sorton Simon. Coddental Petrol Ogilvy Mather Chio Edison.	404	2534	Pranaway int'rol		207 ₈	McIntyre Porpne	321 ₄	1
	Ohlo Edison	1910	1919	Irana World Air.	1054	11	Moore Corum	245e	1
	Olm-	40	401	Iravelers	3614	- 61g	Nominda Mines.	366g	1
				Err Continental	21	211g		2008	1
	,	•		LEW.	351g	35	Norces Shergy	1214	,
	Overseas Ship	20	2054	Ath Century Fox		y Sa	Athn Telecom	3234	
	Owens Unnois. Pacific Gas	58	551g	UAL	≥55g	257g	Numac Oil & Gas	91ء	i
	Owens Luipola	173.	585g	UARCO	20	20%	Vakwood Petri'm	1 22	1
	Pucific Gas	. 2	. 234	UALLOV					
	Pac. Lighting Pac. Pwr. a Li Pan AmWoridAir	10-		UG1	1Cåg	165g	Pacific Copper M	1.17	1
	Page Pers & Ta	-100g	1812	UOP	1515	137g -	Pacific Petroleum	255g	1 :
	Ben am World &		424	Unitever Ltd	254	25	Pan. Can. Pet'l'm	42	1:
	Handan Manadaa		51,	Unilever NV	435g	4578	Patino	1414	
	Pan Am Worldan Parker Hannifin Peabody Usilion Penn Pw & La Penney J. O. Penney J. O. Penney J. O. Peoples Drug Peoples Gas Pepsiso	944	3414	Union Bancorp	10.	TUIB	Peoples Dept. S.,	3,25	
	Leronda darion	#U .	2D	Union Cartide	631g	63	Place Gas & Oil.	16512	1
	LEITH LA & TW	416g	2112	Union Commerce	7.	678	Placer Developmt	4214.	1"
. !	Pencey J. U	024	5212	L'odon Oli Cali	5479	541g	PowerCorporat'n	012	ı.
	rennzoil	222	وة 3 د	Union Pacific	€71g	£814	l Price	† 141g	1
	Peoples Drug	.834	u _	Unionamerica	158	169	Quebec Sturgeon	J.50	1 3
	Peoples Gas	1472	4118	Uniroyai	854	834	Ranger Oil	14Ia	1 ;
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Į	Philadelphia Blee	1714	1./10	US, Steel	4934	511g	obeli Camida	143,	ļ
Į	Philip Morris	605g	614	U. Technologies	2 4 79	3478	Sherritt G. Mines	65g	1
ì	Philips Petrol'm	61åg	6138	Uses intl	:B4	D85e	Siebens U.G.,	16	ן ו
ı	Pickwick Inter	77 -	1712	UV industries	2978	20 is	Sumpson	554	1
ı	Pillabury	5712.	371	Virginia Elect	15	1478	Steel of Canada	276g	Ŀ
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١.	atat Brocades Fl. K.	46.1		4.5			<u> </u>		Cardo	330	-5	11	3.3
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6	Kloof	3.60	
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1	OK Bazaars	†6 90	
ıl	Ovenstone Investments	0.80	
il	Premier Milling	16.20	
il	Prorea Holdings	0.83	
1	Rand Mines Properties	2.13	-0.0
ı	Rembrandt Group	2.83	
H	Retco	0.56	
1	Sage Holdings	1.15	
,	SAPPI	1 77	-0.0
ı	C. G. Smith, Sugar	8 82	+0.3
1	Sorec	0.66	
1	SA Breweries	0.98	
:1	Tiger Oats and Nat. Mills.	7.60	-0.1
1	Unisec	10.85	-0.0
1			
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SPAIN W

Asiand	214	+ 3
Banco Lopez Quesada .	480	-10
Banco Bilbao	610	-17
Banco Atlantico (1,000)	470	H
Banco Central	704	-13
Banesto (250)	444	- 5
Banco Exterior	51.3	_
Banco General	578	- 3
Banco Granada (1,000)	314	_
Banco Hispano	386	- 5
Banco Therico	446	-11
Induban	418	_
Banco Ind. Cat. (1.000)	347	_
Banco Mercantil (1.000)	90 5	_
Banco Occidental	349	- 1
Banco Popular	439	-12
Ranco Santander (250)	1,018	
Banco Urquijo (1.000) .	450	– 8
Banco Vacaya	487	-13
Banco Zaragozano	793	- 9
Bankunion	324	- Š
Banus Andalucia	270	-1
Altes Hornes	123	+ 0.5
Babcock Wilcox	100	_
CIC	300	_
Dragados	618	- 6
Inmobanii	150	_
E 1. Aragonesas	115	- 3
Espanola Zinc	170	
Expl. Rio Tinto	261	— 5
Feesa (1.000)	112	+ 1.2
Fenosa (1.000)	111.58	-
Finanzauto SA	291	– 2
Finanzauto Servicios	304	– 5
Gal Preclades	302	- 2
Grupo Velazquez (490)	265	-20
Hidrola	136.25	- 0.T
Iberduero	136.50	- 0.5
Moror Iberica	216	- 5
Olerra	350	-13
Papeleras Remidas	167	-13
Petraliber		=
Petroleos	44R	- 3
Sarrio Papalera	200	- ž
Sntace	76	- 15
Telefonica	157	- 0.9



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Glenfiddich Pure Malt Scotch Whisky



Cooling down the car seats

BY RHYS DAVID

market in the U.K. for car seat their mark soon.

for the interior, trim of cars Europe. by textiles.

The success of fabric in getting into cars in such a short time despite a cost of £3-£4 its superior comfort, but it has manufacturers. ing manufacturers who have under way.

lower end of the more expen- plant. small Chrysler, possibly to be companies hold around 15-20 is not necessary with a woven widely.

THE HOT long summer has called the Scamp. It will no per cent of the market. Vitates fabric which can be designed of the textiles industry in recent newer and more exciting fabrics market with sales to Citroen. could be challenged by vears. The coolness of fabrics will be used to tempt buyers, The rest of the market is held woven fabrics which are compared with pve when you unable to tell the difference by Courtaulds through three pected to be used by Chrysle climb into a baking hot car from the outside between many subsidiaries, Derby Nylar West in its new small car has underlined the advantage of the new European cars now court, and Furzebrook, with In terms of fibre type to on offer. Printed and patterned Sperrin Textiles, of Northern market is at present almost an approximate the strength of the second of the But even before the sun did textiles giving the car more of Ireland, also a producer.

Tirely dominated in the U.K. but the total home can be expected to make fabrics represent a growing small share of the market, with the control of the market of the market is at present almost an arrow of the market is at present almost an arrow of the market is at present almost an arrow of the market is at present almost an arrow of the market is at present and the U.K. but the control of the market is at present almost an arrow of the market is at present almost an arrow of the market is at present almost an arrow of the market is at present and the U.K. but the control of the market is at present and the U.K. but the control of the market is at present and the U.K. but the control of the market is at present and the U.K. but the control of the market is at present and the U.K. but the control of the market is at present and the U.K. but the control of the market is at present and the U.K. but the control of the market is at present and the U.K. but the control of the market is at present and the U.K. but the control of the market is at present and the U.K. but the control of the market is at present and the U.K. but the control of the market is at present and the unit of the market is at present and the unit of the

dustry is expecting sales this pany. British Leyland was prolonged development work expected to remain the do year of around 1.5-2m. sq. among the first to introduce which has had to take place mant fibre in use. metres. In the model year com- fabric into the mass market in with the main manufacturers it Some levelling out of the ing up more than half of all new the U.K. but has since pro-offers a degree of stability not rapid growth in demand for a models are expected to contain ceeded more slowly than some present in other textile markets fabric in the U.K. is now a textile fabric in some part at of its rivals in moving away. The technical sophistication of pecied within the next two peast and by 1980. least of the seat, and by 1980 from pvc. The European the product means that there is three years as the m it is thought likely that all cars manufacturers on the Com- little likelihood of competition dustry approaches satura will be offered with textile upfabric for a long time -but ducers. Courtaulds itself are now seeking to win a si For cost reasons pvc may be in most cases to lower stan- despite its size has had to of Continental markets to retained in the form of panels dards of specification than have struggle to establish a foothold over, and although Continue where there is only partial con-been stipulated in Britain. The in the market against the exist. tact between driver and seat, big U.S. companies, and Ford in ing suppliers. and the rear of the front seat—
facing the back passengers—is
likely also to remain of pvc.

This apart, however, the battle
for the interior trim of cars

The next few years are, neverthe and are adopting very once of the degree to which
the interior trim of cars

The next few years are, neveracross a large part of their theless, likely to provide evidthe interior trim of cars

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The next few years are, neveracross a large part of their theless, likely to provide evidthe particular,

Fibres

per metre-roughly double that important new focus of market- planning to use a woven fabric of pyc-has owed a lot to ing rivalry for the big motor in the Fiests, though so far only also been helped by trends with within the textile industry to lined up, and Westcourt say in car manufacturing itself. The supply the fabric has also they are now having talks with on other transport marks in car manufacturing itself. The supply the transport is of fabric has coincided with sharpened, and a subsidiary two Continental manufacturers. With the car manufacture the dramatic rationalisation of battle between types of fibre Simes and Opel as well as with vinced that the public now in marques in Europe, with famous and between knitted, woven, the leading U.K. manufacturers.

at the inside as well as the marques in Europe, with tamous and perween materials is also. The main advantage of using side of the car before buying

proved to be an effective sales doubt also be found in the new is supplying Ford, again in the incorporate breathability boost for seat fabrics for cars—

Leyland Mini when this appears. U.K. and Germany, and has the lower end of the mark one of the most buoyant sectors. Higher up in the model ranges broken into the difficult French both wovens and warp knit sales to Citation.

coverings of all types is about The movement to fabric has by the decline in some other Though polyester may increase 7m. so, metres, and from an caught up all the leading Euro, areas of business in recent its market at the expense a unsignificant proportion only five pean car manufacturers, though years, and a market, too, with nylon, particularly if there is years ago, confined mainly to the pace of development has a high degree of value-added, big increase in the use of work during cars, the textile indiffered from company to c

hold on 90 per cent. plus of the

Woven fabric has been used by British Leyland in its Princess range and is also going But while fabric is an into the Chevette. Ford is competition German suppliers have been

woven materials is that it opens is expected more manufacts remained have concentrated on The market is currently up increased patterning possi- will follow Ford's example a handful of models, offered dominated in Britain by warp-bilities, though the warp-knitters the Granada Ghia in fit with a variety of different knit foam laminated nylon with hope to match woven designs fabric headlinings, fabric-li engines and trimmings.

Jersey Kapwood, part of Car- with prints. A woven fabric, glove compartments and paper fabric was introduced origin- rington Viyella, holding more however, lacks the stretch shelves.

ally into the GL and GT verthan half total sales. Carring- characteristics of a warp-knit. There is also the truck many slons to give them an edge— to Viyella is a major supplier fabric, a factor which has to where the very long bands made along with twin headlamps— to Ford in both the U.K. and be taken into account in seat done by many drivers delight over their more basic brothers. Germany and to other car manu-manufacturing. As a result it ing loads across continents by The process has moved on since facturers, and is planning major could be that the woven fabric led to the introduction of those earlier days, however, and extensions to capacity at its will often be the choice of the beds and curtains, into capacity is now used at the Alfreton. Nottinghamshire, interior designer with the seat—which double up as sleeping ing engineer giving his backing quarters. General Motors, wi sive range and in the small. Other major producers in the to the warp-kult. Against this has had fabric seats in some acres in the different manu- U.K. are Condura Fabrics, of there are possible extra comfort its transcontinental trucks in the facturers' ranges. Fabric is Congleton, part of Tootal, a big advantages to be gained from some time, is to follow suit a available in the Vauxhall supplier to British Leyland, and using a woven fabric. Whereas some of its shorter haul hear Chevette and will also be in Vitatex, an independent Slough- the warp-knit has to be foam- trucks—a move the textile the new Ford Fresta and new based warp-knitter. Both these backed to provide stability this dustry hopes will be follow

market to take up the slack left Jaguar for example using

it would be surprising i fabric producers failed in further, inroads. A man companies are also talko the Japanese because of importance in European world car markets.

Trucks

eyes too on other parts of

APPOINTMENTS

Five new directors for IC (Holdings)

(HOLDINGS) has appointed five company, new directors. Three of the ap-Professor of Computation and as a non-executive director from Director of the Regional Compution of Cuoper 13. He is group managing Centre at the University of director of Babcock and Wilcox. Wanchester: Mr. J. R. Hendin. Assistant managing director of Vickers: and Mr. T. G. P. Rogers, personnel director, Plessey Com-

pany.
The remaining two new Board members are executive directors. of International Computers Limited, namely Mr. P. V. Ellis, marketing director and Mr. C. M. Stuart, Gnance director.

Mr. T. C. Hudson has resigned from the Board of Piessey. Preseni appointees of that company to the Board of It: Holdings; under its Articles of Association are Sir John Clark and Mr. T. G. P. Rogers.

Mr. B. A. Fireman, Mr. D. A. Roberts and Mr. J. H. Steeman have been appointed to the Board CHARTERHOUSE JAPHET, merchánt bankers.

and Process Engineering Group, nical director of the Philips as director responsible for pro-activities in Brazil. Mr. Kuilman ject and general engineering. has joined the Board of Philips

Mr. David J. Christopher has

Mr. Erik Beelaerts van Blokland, at present joint manager of PIERSON HELDRING AND PIERSON (U.K.), is returning to Amsterdam to take up an appointment in the merchant banking division at Pierson Heldring and Pierson NV, with the title of manager. Baron van Tuyli van

Mr. Tom Bailey, chief executive of the steel division of LAKE AND ELLIOT and Mr. Arnold AND ELLIOT and Mr. Arnold appulated marketing director on Reed, divisional chief executive the executive Board of the indus-Reed, divisional enter executive the executive board of the indus-of the valve division, have been trial electronics operations of appointed directors of the com-pany.

He was previously with Metals Research and for the last

INTERNATIONAL COMPUTERS director-general manager of the

pointments are non-executive. Mr. T. Carlile has been appointed They are Professor Gordon Black. to the Board of CHUBB AND SON

Mr. S. Day has been appointed chairman and Mr. E. W. Tandy, managing director of HAWLEY AND JOHNSON.

Mr. Julian Bower has been appointed a director of the corporate finance division of AMEX BANK, the London-based merchant banking subsidiary of American Express Company.

Mr. E. J. Peresh and Mr. A. C. Killick have been appointed deputy directors of WILLIAMS AND GLYN'S BANK in the international banking division from October 1.

Mr. N. Koonman, technical direc-tor of the Philips group of com-panies in the U.K. for the pasi five years, will be retiring from Mr. M. J. Calver has joined the of PHILIPS INDUSTRIES from Board of WOODALL-DUCKHAM, to-morrow. He will be succeeded a member of the Babcock Fower by Mr. M. Kuilman, formerly technology for the process Engineering Group nice, director and the Process Engineering Group nice.

Mr. Pavid J. Christopher has been appointed sales director of the BRITISH NON-FERROUS METALS FEDERATION and as the Executive of the Secretarian become marketing director of the serving the International Wrought HEPWORTH IRON COMPANY in place of Mr. G. B. Swift, who at his board duties but will continue working with the company.

Mr. R. B. Anderson has chief executive of the Secretarian the International Wrought Copper Council, Mr. Knyvett Romer-Lee is retiring. His place will be taken on October 1 by Mr. Irvine Benson, until recently commercial director of the British Paper and Board Industry Federation and Cornerly a member of tion and formerly a member of the Diplomatic Service.

Mr. R. S. Brocklehurst has been appointed company secretary and deputy managing director of G. PERRY AND SONS, a member of the Weir Group.

Mr. H. Norris, Mr. D. R. L. Hankinson, Mr. C. E. Adams and Mr.
Mr. E. Brian Gould has become
chief executive of the REDMAN HEENAN INTERNATIONAL
group. Mr. Angus Murray remains as chairman

mains as chairman Mr. H. Nurris, Mr. D. R. L. Han continue as directors.

Mr. John R. Jeffery has been Metals research and for the last live years was resident in New York as marketing and sales announted sales director of ERNEST TURNER (PAREX) and puters inc., its U.S. subsidiary.

WESTON-EVANS AND CO. Mr. I. G. Haunah and Mr. R. L. WESTON-EVANS AND CO. Mr. I. G Hannah and Mr. R. L. miembers of the Weston-Evans Brack have joined the Board of EMI HOTELS AND RESTAURANTS. Mr. Hannah Mr. George McGhee has been became managing director of the appointed managing director of holels division in 1971 and Mr.

OYEZ SERVICES, a member of Brack was appointed finance conthe Solicitors' Law Stationery moller of EMI Hotels and EMI Hotels and Socrety group. He was previously Restaurants last year.

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Indeed, it may already have expired. To continue

driving, you MUST have a valid driving licence, and to renew your oldstyle licence you should

apply to your local motor taxation office before 29 October. After this, driving licences will only be issued by the Driver and Vehicle Licensing Centre, Swansea; a local motor taxation office will not be able to issue you with a driving licence.

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These Certificates are free of charge. They reserve your right to apply for a full licence within ten years of the expry of your last licence, but they will only be available until 31 December this year. Any questions? Ask your local motor taxation office or the Driver Enquiry Unit

at DVLC Swansea. Don't delay-apply now!

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DIPARTIALITY

EINANCIAL TIMES SURVEY

Friday, October 1, 1976

THE CAYMAN ISLANDS

The Cayman Islands, a Crown Colony, has weathered the world recession better than most of its Caribbean neighbours. But the offshore banking and financial sector, which provides the main impetus to development, has doubts whether it can regain its earlier rates of growth.

see in the strains with the strain over the Government's widening although Lyman Islands. In less than ngs ominously over the The language decade of improcedented The to rely appromic expansion Grand Cayhelf bakers and trust managers, in surpreser 200 banks and 7,500 coms producer likenies, most of whom are there inford help their clients around the hie are the herp user conditions and sometimes.

panere becamade, taxes. and mark blow, however, these bankers beginning to wonder iether the growth of the bustlexule industriest comes not from the Coron other can Covernment the chances ar from the par Covernment the chances ar from the particular introducing income taxes for transportich would hit the offshore

car manufacturary are virtually nil but hat the publicion the U.S. Government. ied more me

" fund a The bankers lear that per anega Chu ips the next time they set foot readining with the The ment peir turn to find subpoense out U.S. Government agencies the institlering down on their heads' units eir fears are undoubtedly

- notigation - Treatigation ining prich has already led to one up the Islands bankers being rand Jury in Miami-is being rrowly and carefully directed. what the U.S. Justice Depart-

the islands as a tax shelter. These men, by remitting their

e musing over a frontal assault

A walk around the capital tion sector. By the end of the there bave been suggestions

This Survey was written by STEWART FLEMING

tively starved the Caymans of British Government sid the islands' population could have struction sector's growth was been poverty stricken.

That they were not was besubts about the future growth tion on its register.

vestors. The threat to the NBC began to recruit directly lands will probably be greater from the islands instead of going

h tax loopholes exploited by which had it persisted, could on property development and fulti-national companies some have translated these families speculation, much of which at least will be operate wealth into direct political ground to a halt after the 1g from the Casmans. Industries.

smain as physically attractive Tegislative assembly of twelve, is any in the Carlibbean, unanother.

I arred by either the theory of the changes the lelands have as social and racial conflicts faced in this short period of hich such reckless expansion extraordinary growth can be as helped to foster in other gleaned from statistics. These policies had been established by the Cayman Protection Board set up in 1971. While many of the community's businessmen are still bruised from the economic recision of 1975 they are still amaics in particular.

Indeed their attraction as Product rose by one-third in jurist and tax haven centre teal terms. Using 1971 prices and social stability as the CISP rose from CI\$16m. It is leads politicians have recognically the interest of the caymans etchange rate is shown and politicians have recognically the caymans etchange rate is shown and politicians have recognically the caymans etchange rate is shown and politicians have recognically the caymans etchange rate is shown and politicians have recognically the caymans etchange rate is shown and politicians have recognically the caymans etchange rate is shown and politicians have recognically the caymans etchange rate is shown and politicians have recognically the caymans etchange rate is shown and politicians have recognically the caymans etchange rate is strength along with those members of the banking community who feel a long-term commitment to the Caymans. The restraints on foreign in the same period the number of the good interractal intervacial mix and the first four business, altracted by a lax of intervacial mix and the first cover when the coverage of them no doubt came also on the cayman and the first cover and the political absence of a planta-here excession which set in in 1975, business, altracted by a lax of intervacial mix and the first cover and the political absence of a planta-here excession which set in in 1975 the coverage of the political absence of a planta-here excession has a banking and toutism came the Throug

he recession hit so hard that if . With the rapid growth in tion economy, elped to bring to boiling point banking and tourism came the Throughout the period of ensions between foreigners—building boom which trans rapid change the burden on the other investors or tourists—formed the centre of George Cayman Government and civil and the indigenous population town and inflated the construct service has been heavy and

man demonstrates what a the labour force of around nesses have been exposed. A change has occurred with the 4,000.

Awaiting a fair

The boom in construction was ness: New bank office buildings in part to accommodate the administration is well underhave sprung up everywhere, flood of well-paid expatriates way, however, and now, with spreating incongruently from coming into the growing finan-some of the officers reaching the rural Caribbean landscape. cial centre and who by 1975 retirement age and Government A decade ago the miritary probably accounted for about coming to terms with the more was a secluded group of Islands one-third of the by then much complex society it is dealing of the main trade routes with increased population of some with, younger men are emerging the main trade routes with increased population of some ing to take up the administration of 8,600, at that 14,000. The immigrants' detime, with no agriculture or in- mands not only accelerated the dustry to speak of and only just contruction programme but also emerging from administration the price level, driving up in by Jamaica—which had effec particular the price of rented housing. Another factor in the con-

the Government's own building which involved broatsmme cause they had associated them- offices, repair and renovation of ing selves with one of the world's roads and reconstruction of most wealthy and secretive Georgetown harbour, a project entrepreneurs and turned them- for which under Jamaican selves into expert sailors in the administration there had never process. By the 1980s National been the funds. Much of the islands' concentration of educa-Bulk Carriers (NBC), the ship money for the Government's tion should throw up a replace-ping group owned by the multi-programme came from duties ment.

In the four-yearly was a standard of the islands' concentration of educa-tion should throw up a replace-ping group owned by the multi-programme came from duties. Next month the four-yearly

what for the islands was a very large banking group-Mr. Jean Governor Jingmy Carter is through the offices of four or Doucet's Interbank companies, ected President if the first five of the lalands' most levised debate between him analytics. One senior ficance lay in its role as a retail bank and the financing it had uide. Mr. Carter appears to tained that this change broke an aumertaken of Caymanian consuming over a frontal assault.

The Caymans, a Crown olony in the Caribbean some doubt continued to contribute to hundred miles south of the dispersal of political power for his pains Mr. Doucet submit of offshore tax avoidance stability. The vesting of control his islands gaol. With bind-sighty comes down to the till stability to the fands of a pering ligality comes down to the till sample of the governing for the listands in view of its size and style of unacceptable an image for it the Council itself, with three sheets only, one facet of their permanent Government officials fe and that at the histands are in turn elected from the main as physically attractive regislative assembly of twelve, is any in the Cayman protection of the extent olled investment in nourism or of the changes the islands have

leorgetown, on the largest of period the latter probably that in some areas—budgetary

the three islands, Grand Cay- employed about one-quarter of control. for example weak- there is still no sign of any to that job even though there well-established programme of

Change

Caymanisation of Government

tion for what promises to be a

problems which can arise.

years.

bighly

Thus there is good evidence that these islands have come through a period of rapid change involving the absorption of a very large alien population, and a rapid expansion of the economy followed by a more difficult period in the damaging recession, remarkably islands' development. They will be backed by staff who will be

able to see better from their are nevertheless a number of barely perceptible recent experience some of the indications that what some islanders refer to in cautious vigorous There are those who worry about the difficulty of replacemerging. difficulties in finding employ- for local views. Financial Secretary Mr. Vassal ment for school leavers and Johnson, but at 54 it is hoped this that he will not retire for some In the meantime the islands' concentration of educachildren at home.

Next month the four-yearly The menfolk. the islands as a tax shelter. These men, by remitting their the extent that such growth earnings; kept their families however, came the collapse, of younger men. Radical change haps all this reflects a desire must take priority over vestors. The threat to the threat t

establish Caymanian identity in relation to the immigrant com munity of businessmen it would The Government has itself become

the outside world.

it were because of a need to

scious of the need to give its people a greater sense of identity, particularly those who have returned from a career at sea and because of the worldwide recession cannot go back demand for independence from are scant employment prospects on the islands. Some of these earlier this year in the form of a public demonstration, an exceptional happening on the islands and one which undoubt-

edly warried the Governmentnot least because of the impact it could have on the islands image abroad. Earlier this year, too. islands began to listen for the

first time to their own radio station, an innovation which could prove a cohesive social vehicle for the islanders. The Caymans also have their own and high-quality terms as "social problems" are monthly magazine, the Nor-There have been wester, which provides an outlet Against this background there

Some are those who feel that already observers suggest that there are the ratio of immigrant business increasing strains on family life men to Caymanians is high with women and mothers going enough, and that it would be out to work and leaving the wise to control any further exwhat the U.S. Justice Depart Ludwig was at one time employ- from licence fees from banks legislative elections come up recognised, do not like working term economic needs. Certainly interest in over 1,000 Caymanians on and offshore corporations, and and it is anticipated here too in the hotels in what they see the further increase in immiwill be imbably right to entertain some 1,700 of the they popula are no property or income changes in the political arena time to time one comes across development plan will need to through the election or promo- islanders who talk about need be achieved slowly. The view

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taught the islanders, and their hardship to some.

Gross Domestic Product in 1975 of straws of information which \$ for exchange rate valuation. would suggest that in 1975 the economy at best stagnated, and

in the Caymans' economy which tion industry workers appeared stagnated

able their standard of living is. flation has subsided dramatic measured against an 18 per There are as yet no reliable cent., no doubt in part a reflecindicators of the course of the tion of the close links the Reversal economy has with the U.S. The

this year there is probably a fall in the inflation rate could such as income-tax, and instead

IF NOTHING else the recession especially among the construct be left behind by its outgoings, \$US10.8m.) in 1975, actually Now, however, a tighter rein

really began to hit hardest with the return of some labourers to per cent. and then 26 per cent. fifth in real terms. the failure of the Interbank their native Jamaica) inflation in 1973 and 1974, local Government their native Jamaica) inflation in 1973 and 1974, local Government The outcome of the interpretation of the interpre 1 per cent. in 1975, a signifi-Government, just how vulner- So far in 1976 the rate of in- cant decline in fact when

and 1976, but there are plenty Cayman \$ is tied to the U.S. What this reversal clearly of straws of information which \$ for exchange rate valuation. demonstrated was one of the One of the first effects of the disadvantages of running a recession, however, before the country without direct taxes

declined in that year in money will have to be imposed. In parreally began to hit hardest with (the impact was mitigated by Thus after an increase of 54 terms and fell by about one- ticular it seems difficult to see

> The outcome of this was that the Government, which had been spending heavily on new capital projects — especially the harbour and new offices - and by It seems most likely that the

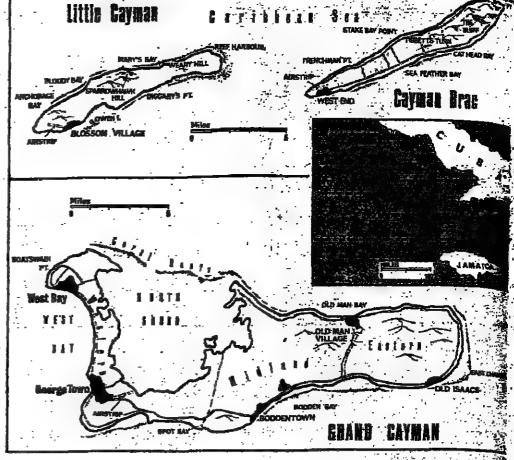
decline (in real terms) of the he felt, was to push the Govern-deriving the bulk of revenues ever, that some of these pro-borrowings assuming that debt ment into a deficit on its from customs duties and other grammes could not be halted in service is still close to the 5 One of the side effects of this recurrent expenditure. In 1974, indirect sources such as licence mid-stream because this has per cent of local revenue mark. One of the side effects of this recurrent expenditure. In 1974, indirect sources such as ticence mid-stream because this has per tent of hotal revenue mark reversal which is undoubtedly recurrent expenditure had risen fees for the offshore banking enabled Government spending. The potential volatility of local beneficial is the marked reduction by some 70 per cent. In large community. These revenues to be counter-cyclical, especially revenue with the economic tion in the rate of inflation. part reflecting inflation of are closely tied to the cycles of in the construction field, which cycle remains an unsolved prob-Through most of the decade in Government salaries. By 1975, the economy. Thus customs would have been even more lem as does the burden of flation has been running around however, the Government's duties, which were producing severely hit but for the public indirect taxes on the poorer to be construction field, which cycle remains an unsolved prob-flation has been running around however, the Government's duties, which were producing severely hit but for the public indirect taxes on the poorer revenue, which had been close to half the Government's works and road building pro-sections of the community.

unlikely that the C\$125m. can

some accounts lacked adequate Government will in fact have budget controls, was forced to to take a deep breath and imcut back on expenditure plans pose new taxes, perhaps on some on capital account, and in properties, in order to keep its particular defer, for example, social expenditure moving. Its a further extension to the burden of public debt, however, It has been fortunate, how- id a position to increase its

> Not surprisingly the economic fully in the private.

with it. Depositors seem unter the emigration of menfolk to likely to be repaid anything the sea. from the group which had assets of around CI\$40m., of Interlinked had assets recovered anything the sea.



go back to the islands' lack of islands, it is none the less true increase manufacturing natural resources. None of the that a few scandals too many or try's operations; perhapthree islands is endowed with adverse Government action bottling plants, barbs problems of the public sector three islands is endowed with adverse Government, action have been repeated more force much good agricultural land elsewhere and there is no manufacturing reduce, in quite a short time, a small scale. Consider The sudden reversal in the sector. What there is of these the size of the financial com-special industrial incentidirection of the economy has activities all told probably munity. If they left they would under way.

left many businessmen seriously accounts for substantially less take with them a substantial one problem about estable exposed, especially those who than 10 per cent of GDP. It proportion of the tourists coming industry in the island were relying by the Interbank was these factors for example ing here on a combination of the relatively high wages. group for finance or had money which no doubt largely explain business and pleasure.

ated with the Interbank companies who are in desperate financial straits.

The collapse in the building boom has in any case meant that been that the island has about inadequately thought through over a wide range of non-twice the floor space per head and taking too long for safety). Government projects work has in its supermarkets than most. There is also some considers, a Government which is the

ment the diversification of the hand the islands retain. sconomy into both tourism and finance provides a cushion, it well educated population been recovered. According to The industries that there are, does not provide an insurance stable some sources there are still a primarily the tourist industry, policy. These dangers are, how. number of businessmen associ- and financial services, retailing, ever, well appreciated. Attempts male work-force many of

Government projects work has in its supermarked than the control of the islands' hotels, industrial countries, far too tion being given to taking seriously the need to plant too, have almost certainly been much in the current recession.

Advantage of the deep waters development of the telephone. losing money over at least the Moreover, the main sectors of around the Islands, and their and harness the skills of past 18 months, with obvious the economy are potentially central location, to construct a islands to maintain living the implications for Government footloose and vulnerable. While deep-water terminal for tran- dards, Whatever the probi The basic problems, of course, constructive commitment to the are also being made to try to tages.

could seriously plants, and aircraft asse

Thus while from the point of other areas in the West wiew of the islands' Governif not to the U.S. On the

sion hit and unemployment, threatening for some years to revenue of \$CI9m. (about gramme, Lloyds Bank Group in the Cayman Islands

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Financial community

desk, pulled out a file of letters as illegal tax evesion through on off-shore tax avoidance while the big U.S. banks oper and began to read from one of offshore tax havens, is causing schemes. Hence the TRS ing offshore have entered it them. "Dear Sir, my clients have palpitations in the Cayman "Operation Haven" investigated a voluntary undertaking we solve to place on deposit with Islands. There are meny facets too into offshore tax avoidance. While the big U.S. banks oper "operation Haven" investigated a voluntary undertaking we should be used to this inquiry, but at least from time to time," he said, one of them is that the adverse adding after a momentary publicity which the islands (and cance in the U.S. The U.S. tax cover non-U.S. banks and it is passed. "Mafia." On the the bottone tax avoidance to the inquiry to the U.S. The U.S. tax cover non-U.S. banks and it is passed. The use of the managers is based on voluntary managers. adding after a momentary publicity which the standard that cance in the U.S. The U.S. tax managers, tom of the letter, the words a result of the inquiries of filing of tax returns and it is 'Moreover it is the careft form of the letter. The words a result of the inquiries of filing of tax returns and it is 'Moreover it is the careft form of the letter. "No reply" were already Federal Grand Juries in the therefore particularly vulner-designed and

lmage

Whether bankers and trust letters or fewer than other fin- _Europe, ancial centres is not relevant, increasingly South America tax The fact remains that in the havens can appear to have little public mind tax havens have a justification. It is ironic that faintly illicit image, and this no the British Government, which to be an attempt to "launder" Cayman Islands into a tax money, albeit such a crude one that it would take in only the islands developed a successful gullible or those seeking to be service industry, sought to perdeceived. In this case the letter suade the Islands' Covernment is almost certainly a baited to surrender its tax haven been an offer to deposit a sub-stantially smaller sum, perhaps a few hundred thousand dollars, the Cayman Islands have raised the Cayman Islands have raised in return for a matching loan the Cayman Islands have raised from a branch in the U.S. from their tax haven licence Criminal funds would thus have

been "laundered." offshore tax havens that their Caymanians point out that in success in handling tax avoid the developed countries, hordes ance business which is some of lawyers and consultants earn times on the border-line with huge fees from devising tax lax evasion, depends primarily avoidance schemes often little

Internationally inancial corporations such as most of those operating in the Loopholes Cayman Islands would almost fostering financial tricksters foreign exchange that the Cayman the tax haven. authorities were anxious to help But the tax haven can U.S. criminal investigators re-scarcely expect to be popular as

surprise that the U.S. Internal duty to their own citizens who Revenue Service's intensifying pay their full taxes, if they did

THE BANKER turned to his campaign against what it sees not keep up a sustained attack able to cheating on tax return

Haven as the investigation is code named) can only damage the image of the islands. Seen from the standpoint of managers in the Caymans the countries whose citizens are receive more of these sort of using tax havens to avoid tax

letter quoted above is thought legislation which turned the hook; had the banker replied status. The attempt failed. But to surrender its tax haven the result would probably have the episode points to another

fees has saved the Brilish Exchequer funds which would een "laundered."
otherwise have been supplied in
It is one of the paradoxes of part from development aid. on their ability to keep different from those being set criminals and scandals from up on Grand Cayman. And the bulk of these are perfectly reputable legal tax avoidance devices.

certainly be frightened away if It is also hard to resist the the islands' financial regulations logic of the argument which were so feeble that fraudsters says that if a developing were able to operate with country with few natural reimpunity, allowing the islands sources finds a form of business to develop a reputation for through which it can earn The paradox is that business encouraging illegality, so be it. which often stretches the letter If this results in the exploitaof the law needs to be contion of loopholes in the tax ducted in an atmosphere of laws of foreign nations, it is problty if the tax haven is to the job of the foreign countries prosper. It is therefore no to close them, not the job of

cover funds and apprehend the a result. Just as governments criminals who recently stole attempt to eliminate the most cash in the U.S. and deposited blant tax avoidance schemes within their own borders, so Neither therefore is it any they would be falling in their

CONTINUED ON NEXT PAGE

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Tourism now vital to future prosperity

IN THE SPACE of a few years, lourism has become a vital comconent of the Cayman economy and a crucial factor in political and social development. Like many other Caribbean islands, the Caymans are heavily depen-ient upon visitors from the U.S. Hence the Arab oil embargo and the subsequent U.S. recession have since 1974, had an aderse effect on the growth and profitability of the industry.

It is doubtful if even a handful of hotels have returned a profit over this period. The notel association in the Caribhean for its part estimates that no more than five per cent. of the region's hotels were profitable in 1975.

tourism in the Caymans has had a particular impact since it has come only very shortly after some of the more ambitious hotels, the Holiday Inn for example, were built. Thus there are hotel owners on the islands who may not have earned much profit, if any, since they set up in business, a factor which has

In addition, because the months of the year, is that visiand the Interbank group col-apsed in 1974 it affected and in Nobody is under any illusion. on an already overblown con- social and racial

Doubtful

industry, for even during the members of the banking and recession years there was at off-shore tax business were a least a slight increase in the little more cautious, but not number of visitors to the hostile, in their reception.) the increase enabled the hotels are probably averaging around to operate at a level of capacity only 80 per cent.—not enough high enough to offset inflation- to cover costs in some cases-

to the regional trend reflects in spending less freely than its between the local and immi part the interdependence of the predecessors. There has also grant populations it is difficult doubt that the growth in the cheaper out-of-season has been pushed far enough tourism in the Caymans is to summer months, which will is it worth pushing the ratio some extent due to businessmen help to cover costs providing to the point at which trouble coming to the island in connect there is no offsetting decline in occurs before acting to reduce tion with their financial affairs, high season visitors.

islands in recent years gives fine beaches which have not to overwhelm the local populasome idea of the impact of the suffered from overdevelopment tinn could happen in the recession and also of the rapid and have therefore retained an Caymans. growth of the industry. In 1966 exclusive appeal. In addition, the Simple ratios between the there were only 8,000 tourists Caymans are recognised by div. number of tourist visitors and coming by air to the Caymans. ing enthusiasts as among the the size of the local population By 1973 the figure had increased best waters in the world for are surely an inadequate and to 47,000 and by 1974 to 53,000. scuba or skin-diving because of superficial guide. There is talk The average length of stay is their clarity, coral reefs and, that trouble between visitors around five nights. Last year in parts, deep water.
the increase was barely perceptible, to 54,000, although the fore- of only a slow emergence from latter reaches around 12-1. cast for 1976, based in part on recession that the Government which compares with about 4-1 the belief that the Cayman in- must evolve plans for further in the Caymans at present dustry's recovery will lag development of tourism in Other factors must be at least

CONTINUED FROM PREVIOUS PAGE

Significantly, in the wake of

the attempt earlier this year by

to subpoena information from

Mr. Anthony Field, the manager

of the Castle Bank on Grand

Cayman, the islands have just

approved a new secrecy law.

This will impose stiffer penal-ies on individuals disclosing

panking secrets. One of the

most significant aspects of the

case, judging from the Court

Records in Miami, is the Court

finding that Castle Bank has

aken business in the U.S. This

tends to demolish the defence

that the U.S. tax authorities are

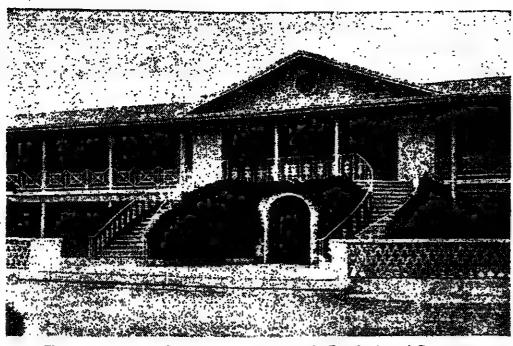
acting extra-territorially in pur-

suing their case against the bank

Fly to Grand Cayman fly Cayman Airways

ind its associates.

a Federal Grand Jury in Miami Tougher



The West Indian Club Hotel on Seven Mile Beach, Grand Cayman.

The director of tourism in the reporter encountered nothing limited scope Caymans, Mr. Eric Bergstrom, but friendliness among the development in this area. argues, however, that the Cay- local population in a week's stay mans have suffered less than on Grand Cayman last month. others from the recession in the (Some British and American

islands staying five days or more But if the numbers of tourists -although it is doubtful that are increasing, occupancy rates and there is a suspicion that the Perhaps this slight resistance current crop of visitors is no outbreaks a haven and tourist busi- been a marked increase in the not to feel that the balance nusses. There seems to be little number of visitors coming in between the two communities

and combining the visit with a The attractions of the islands what has happened in other remain those of any tourist Caribbean islands when touris The number of visitors to the centre in the Caribbean with visitors each year have begun

secrecy laws of places like the. It is against this background inped financial community of Caymans which are seen to be that the development of the experienced tax lawyers, trust particularly offensive in this Cayman Islands as an off-shore managers and bankers the Caycontext. Because those putting financial centre has to be seen, mans seem well placed to remain their funds in the Cayman While the U.S. investigation is an important tax shelter. Their Islands can be protected by a widening it does not appear that position will be supported by complete cloak of anonymity a blunderbuss approach is being the fact that many of the banks.

there is no way for the outsider adopted. Rather some to operating in the islands are the establish whether their tax specific targets have been among the largest and most avoidance schemes are legal or selected, including U.S. tax reputable in the world. This lawyers, with the object of disk will mean that not only is the

therefore, when the U.S. inquiry

is coupled with evidence of a

tightening in the Common

Market's attitude to tax havens,

it adds up to a tougher inture

Which probably means slower

growth for the islands' financial

made to shut down the Caymans

tax haven operations. The busi-

where else.

the tax haven business.

Financial community

to be borne in mind by the Gov- slightly behind the U.S. re- order to support the growth of as important—the history of ernment when it is considering covery from recession, but also the economy, and in particular race relations, for example, on the figures for the first eight perhaps to stimulate the hard. These are good in the Caymans pressed construction industry, but the fact is that the islands popularity of the islands as a tors will this year top 60,000. It will no doubt be torn by con- have a very large and visible tourist or retirement centre is In addition, weekly cruise ships flicting priorities given the foreign working population, answer, especially so new, when the recession hit will probably bring in 40,000 importance of the sector as an There is also, of course, the

The overriding consideration rume cases brought to a halt however, that another tourist seems clear enough though-to new construction projects. So boom is on the horizon. For one prevent the industry from he taken into account as the Caymans can profit from the he downturn in the tourist in- thing, it is felt that the Cay-developing too rapidly so that Government formulates its misfortunes affecting other lustry had severe repercussions mans are suffering from the the best beaches, in particular tourist policy is the attitude of tourist centres in the West social and racial tensions Seven Mile Beach, do not existing hoteliers if a new 300- indies, however, the outlook for apparent on other islands, even become overdeveloped. If the room hotel, for example, were such a scheme must be-seen though similar manifestations of high quality of Grand Cayman's approved to add to the already to be better, especially in the disharmony within the Cayman environment is to be retained underutilised bed capacity of light of the good air communipopulation are absent. This there would seem to be only 1.700.

Too rapid a development of the tourist industry would also probably require the importation of yet more labour, for example, at a time when Caymenians are suffering some

the risks? There are fears that

Proportion of legitimate tax avoidance business likely to be

higher, but also the chances of a

community's image are much

reduced. An Inspector of Banks

has been appointed who is, by all

accounts, making it much harder

for new banking businesses to be

formed unless they can demon

strate sound backing. In addi-

tion, the financial community

itself is realising the importance

community and its regulators

with businessmen bringing to

cases which they feel are

Latin America the LAGSA way,

LACSA, the airline of Costs Rica offers, the best onward

of keeping out the rogues. Thus

For the Cayman Islands series of scandals damaging the

It seems unlikely, however, there is a high degree of co-

that any attempt will actually be operation between the husiness

ness would simply move some the attention of the Government

Thus, with its now well deve- obviously criminal.

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Certainly there are those who would welcome such a new hotel development and talks have certaken place - with Ramada Inns being rumoured as one prospective new investor. economic advantages of such a development are clear It could, for example, provide a real uplift for the seriously depressed construction indus-Moreover, since it would probably take two or more likely three years before it could accept visitors, depending on what tourist growth forecast one takes, it may well be badly needed by the end of the

Another issue is whether, and on what terms, a foreign investor would now be prepared to make this sort of investment. Certainly it would be an expensive project, with the land alone in the Seven Mile Beach area probably costing in excess of Cisim., and construction and financing costs running the total development to upwards of Cl53m, according to some for all the islands political stability. does a Caribbean hotel investment, even on Grand Cayman, justify that sort of risk?

It is a difficult question to U.S. Government's tax haven ource of uncertainty.

A further factor which has to

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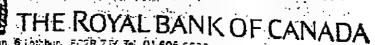
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Thoughtful eye on the social problems

some projects might have been the islands.

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Islands has done in the past five seen from the early decision to lived overseas and, at least until little under one-sixth of Governyears and its Government has establish in 1971 the Caymanian 1974, an economy which was also been able to develop social Protection Law, and the growing and bringing prosperity scillo.5m. policies to try to adjust to this Associated Caymanian Protection lts wake to enough potentially cataclysmic change, tion Board which restricts the Caymanians. While it is easy to object that issue of work permits to nonsome of the policies do not go Caymanians and also limits the development of Caymanian
far enough, or that mistakes number and type of non-Caymansociety during the period of have been made — perhaps owned companies operating in rapid expansion in the populapresented and possible in the populasociety might be the property of the property of the populasociety might be the populasociety during the period of the populapresented and possible in the populapresented and possible in the populasociety might be the presented and populasociety during the period of the populasociety might be the presented and population and popul

tion and economy which reflect help to present the development school until 18, repeating years held back and some backs more There can be little doubt that forward thinking by some influ- of two classes in society, with if necessary. And in 1976 among ential political leaders. A good some of the children of the 170 children taking examinaexample is education.

> Caymans was organised around system and a secondary modern of 14,000), half of them in CSE passes in direct examinaschool. At that time of 200 or the secondary school, it is tion.
>
> To some extent people to a rotat population qualified for CSE pass and 60 school leavers and similar diffischool leavers and similar diffithus while it is probably true vate charity is the best was school. At that time of 200 or the secondary school, it is tion. disguise his belief that so far as schools abroad. education was concerned the

IT IS DIFFICULT to conceive closely regulated - it is just the creation of this Board is one towards the creation of a com- Some other Caribbean islanders of many societies absorbing as remarkable that the island's factor which helped restrain the prehensive education system to see Caymanians as more without serious social strains an Government was not over-foreign invasion of the islands bring secondary education vigorous and adventurous than increase of one third in its whelmed by its good fortune and hence the potential the under one roof, and to spare no most and it is recognised in population, especially when the in the early years of the decade. influx of aliens had for disrupt- expense within the island's the islands that if the Governincrease is the result of an influx That the Cayman Government ing the local society. Perhaps of aliens many of whom end up did not simply fall prey to the more important was the fact that The largest single item in the Caymanisation in banking and of aliens many of whom end up did not simply fait prey to the did compared to the country. The largest single item in the country. Looked at object capital without asking where good race relations, a large seatively this is what the Cayman the road would lead to can be going population which has cation, which accounted for a educated. The progress that has been made in education, which is free

Back in 1968 education in the joining the privileged group, there were 140 "O" level town's population. In the past has been classed as that for charitable agencies. There aymans was organised around With a school population of passes, 36 "O" levels which culty fluding work for most eleven people to a room.

Selective grammar school 3,000 (out of a total population qualified for CSE pass and 60 school leavers and similar difficulty while it is probably true vate charity is the best was

the children until they were old afforded in education was the But the very success of the lem which has been exacerbated on laws aimed at establishing puts it: "There is no point enough to work.

He was thus among the natural resource which the ground of aconomic recession assembly and an improving developing Cayman before (... little more than a place to put best standards that could be England.

from primary school to college scholarships abroad for those who achieve the required



Part of the local fishing and cargo fleet at George Town, Grand Cayman

schools abroad.

The other motivation behind of Mr. Peter Stokes, the head-numbers of women drawn into there are fewer job opportuni- another bout of rapid economy the decision to press for the master brought in from Barnet, work in the tourist industry. A ties for them abroad.

The other motivation behind of Mr. Peter Stokes, the head-numbers of women drawn into there are fewer job opportuni- another bout of rapid economy the decision to press for the master brought in from Barnet, work in the tourist industry. A ties for them abroad. secondary modern school was the decision to press for the master brought in from Barnet, work in the tourist industry. A ties for them abroad.

better of immigrants no doubt tions at ordinary level and CSE, the articulate among George of the Cayman's housing stock Services operating to try town's population. In the past has been classed as unfit for co-ordinate the activities

school. At that time of 200 or so children coming out of primary school only 40 went to the grammar school; the grammar school; the secondary modern school; the secondary modern school. Mr. Beason Ebanks, the executive council member responsible for Health, Education, Social Welfare and Labour does not disgulse his belief that so far as future. To some extent perhaps widely distributed around the since so many people in

He was thus among the natural resource which the ground of economic recession accompanying inflation is that working conditions, and there manians have been develop strongest advocates of a move islands have is their people, is beginning to worry some of of poor housing. Over one-tenth is a National Council of Social to participate."

Food imports a burden

THE SERIOUS imbalance in problem is to look at the trade as sailors. This movement it- has scheduled specific areas for the Cayman Islands' foreign figures. Thus, of the Caymans' self contributed to a run-down agriculture. trade has been a subject of total imports in 1974 of SC122m. in the agricultural sector. The Here again, however, the mounting domestic concern. In approximately, \$CI1.24m. was growth of tourism and the Caymans are running into the particular attention has centred spent on importing meat, fruit attraction of a substantial pro- legacy of the recent past. Con-

BCCI Finance International Ltd., Hong Kong Kuwait International Finance Co. S.A.K. BANK OF NOVA SCOTIA BUILDING

fishermen and hunters."

The islands produce far too been steadily increasing. In from the land and subsistence— seeing the speculative profits little of the food they require, part, no doubt, this reflects the but without an adequate in- made during the construction A 1970 population census, for growth of tourism and financial crease in cash farming to com- boom, feel that having their example, showed that out of a services industries which have pensate.

working population of some attracted visitors and employees

One explanation for the will have reduced its value. The fact linguistics of people to move to that the land bound as passed

description "agricultural, to those in their home countries. these other occupations is unis not much comfort, especially enimal husbandry, forestry, But other factors have been at doubtedly the better wages to if they bought the land as an work. One was that many of be had. In addition, however, investment.

nessmen on the islands who initiation of have profited from this growth operations. has operated against what many see to be the best long-term in the largest, and known as Bothterests of the islands. The well's Farm - now satisfies broadening of the agricultural nearly all local demand for eggs base clearly comes in that cate- and has expanded into beef progory. What appears to have duction. happened is that business occasion actively sabotaged-

substitution. It was only in 1966 that the Government established a Department of Agriculture, and in 1968 a Trade Bill was intro- of opposition from entrenched duced and passed in the Legis. Interests and the capital and lature by one vote. The Bill trained labour needed. But the was aimed at protecting local recession has provided the eviproducts by controlling imports dence that a successful agriculand exports and, if necessary in tural sector is now an importhe public interest, fixing prices, and and probably essential Although the Bill passed the prerequisite of the islands' Legislature, opposition to it was divelopment. so strong that in fact it never became law by completing the legislative process. One of the fears behind the opposition was that cheaper domestic produce would replace some more

xpensive mports. An example cited is the pposition which built up gainst a poultry farm business set up in the islands. This showed up in the failure of local retailers to stock its produce regularly and eventually led to the closure of the operation. Other efforts at import substitution have also failed for lack of

support by retailers. In addition to the threat to the balance of payments from inadequate import substitution in agriculture, the high level of food imports has contributed to the islands' inflationary problems in the past.

There is no doubt, however, that the Government and a wider section of the community are becoming more aware of the problems associated with the inadequate agricultural sector. This may be seen as one good outcome of the recession and the subsequent collapse of the

The Government has laid emphasis on the lag in the development of agriculture and has pledged itself to stimulate it. Recently, too, a survey was conducted to try to establish what prospects there are for the development of commercial Further evidence of an emerg-

ing policy is provided by the islands' development plan, which

on the growing inadequacy of and vegetables.

portion of the population into siderable objections have been the agricultural sector during. Significantly, the islands' de-either construction or service registered to certain of these pendence on imported food has industry also drew labour away proposals by landowners who,

> a new peak in 1975, leading to soom in the economy the self- the strengthening of existing interest of some of those bust commercial operations and the

> > Thus one farm on the island.

The Government has also groups with an interest in im- started its own nursery and porting food and selling it have experimental farm. Some believe resisted-and some suggest, on that with the development of a stronger agricultural sector reoccasion actively savoraged—stronger agricultural sector re-efforts at agricultural import lat.; businesses such as canning could be developed.

Clearly, however, there are hurdles to be overcome in terms WEST WIND BUILDING

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CARIBBEAN **SURVEYS**

This survey on the Cayman Islands is part of a regular series of surveys which the Financial Times publishes on the Caribbean countries.

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Details and information relating to advertising in these surveys may be obtained by telephoning Anthony Wreford at the Financial Times on 01-248-8000 ext. 565.

PRECIO

COMPANY

NOTICES

U.K. turkey exports a record

**** *

By Peter Bullen

yesterday

to raise overseas sales to 14m. birds, although the actual exporting, market research and promotion is all being done by individual companies.

For the U.K. market the existence of a steady export trade is helping to avoid any embarrass-

ing surpluses which can distort marketing in this country. This year about 18m. birds have been year about 18m. birds have been produced—10m. of them for the U.K. Christmas market. With the rise in red meat prices recently, turkey producers are already claiming that their product will be a better buy in comparison with other meats, even though retail prices may be a few pence a pound higher than last December.

WORLD OUTPUT of grains this cent. above 1975 coarse grains Wheat Board said it had raised to year still promises to be about production of 682m. tons.

5 per cent. higher than last year, In Washington, meanwhile, 8.4m. tonnes from 8.2m. estiturely producers are already of the U.N. Food and Agriculture (USDA) said that the Use Organisation issued in Soviet Union plans to seed Board has increased its forecast Rome yesterday. But the share about 41m. hectares to winter from about 8m. tonnes at the beginning of September and the total has been revised.

Wheat organisation is a soviet of the U.S. Department of Agriculture (USDA) said that the Use of the U.N. Food and Agriculture (USDA) said that the Interest figures mean the torse of wheat and coarse grains in grain, reports Reuter.

In a roundup of world comparison to the latest estimates the U.S. Department of Agriculture (USDA) said that the Interest figures mean the torse of wheat and coarse grains in grain, reports Reuter.

In a roundup of world comparison to seed Board said it had raised to the state of the U.S. Department of Agriculture (USDA) said that the Interest figures mean the torse of the U.N. Food and Agriculture (USDA) said that the Interest figures mean the torse of the U.N. Food and Agriculture (USDA) said that the Interest figures mean the torse of the U.N. Food and Agriculture (USDA) said that the Interest figures mean the torse of the U.N. Food and Agriculture (USDA) said that the Interest figures mean the torse of the U.N. Food and Agriculture (USDA) said that the Interest figures mean the torse of the U.N. Food and Agriculture (USDA) and the U.N. Food and Agriculture (USDA) and the U.N. Food and Agriculture (USDA) and the U.N. Foo

Japan imports Soviet aluminium

TOKYO, Sept. 30.

KAWAKAMI INTERNATIONAL has signed a five-year contract with the Soviet Union to import a total of 50,000 tonnes of primary aluminium from the metals corporation starting this month. The Japanese trading house refused to give details of the contract. But it said the import price is close to international

expiry of the agreement in June, agrees with one released on the Soviet Union has offered to Monday by coffee farmers in Sao directly to Japan.

Ministry plan will 'raise bacon prices'

BY OUR COMMODITIES STAFF

BRITAIN'S TURKEY industry will be exporting a record 750,000 warned yesterday that retail members sell some £2bb. worth this could be cut to only prices will rise by 6p to 10p a ib of bacon, canned goods and dairy £500,000. Simularly the £160,000 if the EEC approves a plan put products a year, warned that as MCP bill on canned ham yesterday. About 80 per cent. of the exports will be shipped between now and Christmas and will earn feliging. The plan has been devised to answer bitter protests by Britan products could rise by up to 10 Farm Ministers' meeting next per cent.

At least 20 countries are now buying British turkeys, with the present system is unfair and bulk of them going to other members of the Common Market Germany in particular is a major customer, and with a domestic industry which supplies only answer ditter protests by British products could rise by up to 10 Farm Ministers' meeting next week will be the efforts to form on past experience of market of movements, this would policies. Discussions on the incertably lead to U.K. bacon and date for ending the incorporation of skimmed milk powder in similar amounts," it added. customer, and with a domestic industry which supplies only about half of the country's demand, the potential is enormous according to leading members of the BTF.

Next year the industry hopes

Next year the industry hopes

The plan has already been already been have been in the brussels Commission with Minister of Agriculture, and for dealing with the long term with Mr. Roy Hattersley, the Prices dairy surplus problem have been parties and should be discussed at the Council of Ministers' meeting in Luxembourg next Monday approximately £200 a ton is the beef market, being closely approximately £200 a ton.

This wave a current weekly posals, has also been put back ng in Luxembourg next Monday approximately £200 a ton. connected with the dairy prond Tuesday.

This gave a current weekly posals, has also been put back But the United Kingdom Pro- MCP bill of £840,000 on bacon, to the later meeting.

World wheat estimate higher

BY OUR COMMODITIES STAFF

lowered to 697m, tons from the total winter grain area of about The spokesman said the Board 703m, tons forecast by FAO in 41m, hectares, some 5m, up on had slightly lowered its export August. The latest estimate still last year.

August. The latest estimate still last year.

August are availability forecast to about represents a record and is 5 per In Melbourne, the Australian 6.6m, tonnes from 6.7m.

Wheat production in 1976 now modity highlights the USDA A Board spokesman said the is expected to reach about 401m. said that according to the Soviet latest change reflects improved is expected to reach about 401m. said that according to the Soviet latest change reflects improved tonnes. 13 per cent. higher than Union's Central Statistical Adrainfall in the New South Wales, in 1975. In August, FAO's fore-ministration, winter grains were Western Australian and Queenscast was for 393m, tons compared reported seeded on 29.8m, land wheat belts through with 354m, tons harvested in hectares as of September 20.

This figure is reported to September.

This figure is reported to The latest forecast compares Estimated output of coarse represent 73 per cent. of the with a 12.02m, tonne crop in grains, however, has been planting plan which implies a 1976.

The spokesman said the Board 103m, tons forecast by FAO in 41m, hectares, some 5m, up on had slightly lowered its export

New doubts on Brazilian coffee crop

Reuter.

THE 1976-77 Brazilian coffee of export sales imposed last U.S. Department of Agriculture

The Association hopes to the previous forecast.

He said last week's estimate settle the issue of tax credits the previous forecast.

It is a 8.4m. bag crop by the with the co-pression of the IBC. The USDA estimates world announced yesterday by Entores. Until June this year, the Soviet Union had exported all of its primary aluminium to western countries and Japan under a so-called "gentlemen's agreement."

Trade sources said since the Soviet Union had exported all of its brazilian Coffee Institute (IBC) as soon as possible. In no way does it want to damage its relationship with importers or interrupt trade patterns, Mr.

Trade sources said since the Soviet of a 6.4m, bag crop by the with the co-operation of the IBC of a 6.4m, bag crop by the IBC o

true 1870-77 Brazilian conee or export sales imposed last U.S. Department of Agriculture crop is not likely to exceed 5.5m. week following cancellation of (USDA). In its latest assessment bags (80 kilos each), according state tax credits. This effect of the world 1976-77 coffee supply to Mr. Benjamin Belinky, presided the price of soluble situation the USDA maintains its dent of the Brazilian Soluble coffee by some 20 to 25 U.S. Brazilian crop estimate at 9.5m. Coffee Association, reports cents a lb, he added.

Benjamin 20 to 25 U.S. Brazilian crop estimate at 9.5m. hage. Total world production is beginning to the price of soluble coffee association. The Association hopes to put at 62.1m. bags, 1.6m. above

Metals ease as sterling strengthens

By John Edwards

METAL PRICES moved generally lower on the London markets yesterday following the upward trend in the value of sterling.

Copper cash wirebars lost £6.5 to £837 a tonne, under pressure not only from ster-ling, but also from fears that the U.K. Government may be forced to raise interest rates again and impose a credit squeeze. General sentiment on the market remains "bearish," but it was noticeable that consumer physical demand, especially from West

Tin also recovered on som physical buying interest, after falling sharply on the further recovery in sterling. Cash tin closed £48 down at £4,722 a tonne, after trading down to £4,750, and moved higher on the late kerb.

Lead followed the trend set

hy copper shedding the gains made earlier in the week. Cash lead lost \$5.75 to \$289.25 tonne, falling below last Friday's close

On the world sugar market, the London daily price for raw sugar was cut by £8 to £121 a ton. Futures values also lost ground following a report of a sale to a French refiner of raw sugar at the equivalent of around £117.50 a ton. Earlier. suggestions that Australian sugar had been sold to the French refiner at a refer of around £112 a ten. a price of around £112 a ion were denied by London market sources.

Meanwhile. Reuter reported from New York that some U.S. heet processors might have to shut plants if beet sugar prices continue to stay below the economic breakeven point, according to Michael Boswell, executive vice-president of Great Western United Corp.
Mr. Boswell noted the U.S.
heet sugar industry caunor
operate on an economically
sound footing when beet is
below 17 cents a fb.

U.K. NICKEL PRICES UP

Higher U.K. prices for ferro

U.K. AGRICULTURE

Temporary drought wanted now

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

EVEN THE most colour blind during a not summer. Day after to absorb the foefus in bad must see that a vast change has day people came to tell me that weather and reduce the come over the countryside, sheep had jumped the fence and thanks to the heavy rain of the were grazing on the banks of last few weeks. Although Hamp the road.

The flooding there have been take to let farmers know when graze growth from your must be flooding there have been take to let farmers know when graze growth from your must be grazed to the graze growth from your must be flooding there have been take to let farmers know when graze growth from your must be flooding there have been take to let farmers know when graze growth from your must be flooding the grazed to the grazed the grazed to the continual takes to let farmers know when grazed grazed to the grazed the grazed to the grazed to the grazed the grazed to the grazed the grazed to the grazed the grazed the grazed to the grazed the grazed the grazed to the grazed the

Closely grazed

Nearly all British grasses are open.
perennial especially in per
r. nent pastures, and if they dis there is no seed, particularly in closely grazed pastures where seed heads are not permitted to grow. Some of my pastures showed a nasty black, dead look.

disasters, but this one has made increased theory and tivate.

This is an accepted theory and the way of grain, hay was prevalent long before there and one which the gurus whose and straw to get my ewes was any scientific evidence. I afforts started the cycle of rain through to next spring, but am not sure that flushing is the in August, should turn their atthough sheep will eat dry feed only factor in determining the attention towards providing a willingly during hard weather, lamb crop. It is possible for temporary drought for about they do not take kindly to it pregnant ewes in poor condition three weeks.

I had one stroke of luck when ing, and there is a danger that planted a field of forage rape the residues will help to carry I planted a field of forage rape the residues will help to carr in early-harvested barley stubble, over diseases until next year. showed a nasty black, dead look. It received a storm in early Unusually after a dry summer, of rainy weather, is very slow. Sight having doubled in weight easily after harvest, probably srowth, and as the temperature in the last week. It will fatten because it bad not been most growth, and as the temperature in the last week. It will fatten and the fertility are high I am the remaining lambs and flush hoping that they will recover, one of the ewe flocks. The term one of the ewest or aise ready for sowing. The only to sow a liftle seed on the worst the ewest plane of nutrition sub-problem is that many of the affected places and hope they stantially before they go to ram. If this is done and the swest are drought or other farming that the proportion of week for the first time for ages disasters, but this one has made increased. This is an accented theory and

EVEN THE most colour blind during a hot summer. Day after to absorb the foetus in bad

last few weeks. Although Hampshire has escaped the worst of
the flooding, there have been
take to let farmers know when
more than five inches on my
something is wrong, but there
day, which really signalled the
end of the drought.

The first to benefit have been
the sheep, which had been in
fare as the drought deepened
and the pastures began to look
like Australia. In fact, they
were even worse than Australia.
where the grasses are nearly all
annuals. Their needs, particularly those called subter
for the sheep which scratch them
out of the dirt.

Closely grazed

I appreciate the trouble people
wood even if there is continual
grass growth from now until
Christmas. The grass is providing some welcome grazing, but
the times when the kindness
the skindness
were times when the kindness
the skindness
to lose my nerve, and
I began to lose my nerve, and
a theory that autumn grass is
not always true and while
have sold them for a great deal
and the pastures began to look
more had I kepf them. That is
pust one of the hazards of farming.

The sheep are much happier
now. They have plenty of grass
The problem comes in a wet
that freshly grown and leafy herbage is always valuable.

The problem comes in a wet
that freshly grown and leafy herbage is always valuable.

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that freshly grown and leafy herbage is always valuable.

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that freshly grown and leafy herbage is always valuable.

The problem comes in a wet
that freshly grown and leafy herbage is always valuable.

The problem comes in a wet
that freshly in the combines, particut

be all dry feeding, and should be all right until nearly Christmas as long as the season keeps open.

Marvellous

Although the harvest is very light, a lot of grain was left behind the combines, particularly in barley fields. The grain which grew was so light that it blew over the sieves, and probably very little weight was lost. But it makes for untidy farming and there is a danger that

Rules for option trade approved

THE COMMODITY Futures the offer and sale of commodity comprehensive and rigorously Commission has options. Trading

controlled three-year test procaused by unseasonably heavy importers or caused by unseasonably heavy importers or higher prices.

The Association estimate Belinky added.

The Association estimate Belinky added.

The Commission has options.

The regulations will become gramme of option trading on the U.S.

In the Federal Register, expected. The test programme will enable trade in ferro-nickel FN-1 goes agrees with one released on Monday by coffee farmers in Sao M

COMMODITY MARKET REPORTS AND PRICES BASE METALS

Exchange with the significant rates half Forward i	niter, a moveme factor. ped to netal ope	confus ms o Fear o widen ned at	te Loudon od day's to f the pou x higher in the cont the cont z zzz and i , at which	radine md a terest (ango. 'ell to
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Settlem'st Cathodes	887.5	_ 4		
Cash	824.5	-2		-4.75 5.5

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LONDON EC3M 3EP

the appointment of L. A. (Bill) Brighton. as managing director



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OF SEGRETHER 1976 Mrs. Shirley
Willams. Secretary of State for Prices
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Wistons of the Fair Trading Act 1973.
Williams Science Trading Act 1973.
Williams Sc Monopolies and Mergers Com-

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1950.000 bits issued 1 October 1976,
the 7 January 1977, at 1225 per cent.
Applications totaled 55.65m. These are
the only bits outstanding.

le arternoot. Forward metal operate at, 1800, but moved down on the strater aris strength of the pound and after a tashts lower Eastern price overnight. At 4.870 it steaded and there was some hysical business from Europe which elped it to clumb back to its carls morn-January Coffee 1787-1796

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SOCIETE DE DEVELOPPEMENT "CENTREST" 84% 1970:1985 Bonds for a nominal amount of UA650 ODD have been drawn for re-demotion in the presence of a Notary Public on September 17: 1975. Notary The drawn debcniver 17: 1976, not yet previously redeemed, included in the range beginning at 1810 op to 2474 includive.

The drawn debentures are redeemable coupon No 7 and following attached, as from November 20, 1976 Amount unamortized: UA 6,040.000 Outstanding drawn bonds: 2535-2546 to 2565 incl., 2593 to 2715 incl., 2748 to 2760 incl., 2796 and 2797. 2808 to 2811 incl., 2688 to 2811 incl., 2688 to 2837 to 3697 to 3692 incl., 3717. Lexembourg.

October 1, 1976.

and the first of the control of the

Trustee FINIMTRUST S.A. RANSOMES SIMS & JEFFERIES, LIMITED NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER for the OSDINARY SHARES will be CLOSED from October 18 to October 31. 1976 both dates inclusive for the preparation of interim dividend warrants.

By Order of the Board, Bryant, By Order of the Secretary.

imbod to close on the Kerd at 1874.

Amaigamered Metal Trading reserved has 1974.

ATS. 19

PREIGHTS

FREIGHTS

DRY CARGO—Chartering was on April. 185.0-36.9 - 3.65 184.78-52.10 Petrusry. 133.77-49.8 - 3.65 184.78-59.8 - 3.65 184.78-59.8 - 3.65 184.78-59.8 - 3.65 184.78-59.8 - 3.65 184.78-

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October 255.5-56.0 +6.25 231.0-28.0 Recember 258.8-58.5 +2.85 240.0-35.0 March 251.6-51.5 +2.55 251.0-47.0 May 259.5-52.5 +4.56 259.5-57.0 July 266.8 57.6 +2.56 267.0-65.0 October 274.8-73.0 -0.50 Recember 274.8-69.8 +1.57 March 272.8-89.8 +1.60

Sales: 153 (851 lots of 1.500 kilos.

SYDNEY GREASY (in order burger,
Siler, business, sales)—Oct. 278.8, 788.0,

March 313.8, 154.2, 314.8, 313.8, May 20.3,

March 313.8, 314.2, 314.8, 313.8, May 20.3,

March 313.8, 314.2, 314.8, 313.8, May 20.3,

March 313.8, 134.2, 314.8, May 20.3,

March 313.8, 134.2, 314.8, May 20.3,

THE U.S. General Services

Administration announced an
extra offer of 200,000 lbs of tung
136.134.2, Sales: 318.8, May 20.3,

136.134.3, Sales: 318.8, May 20.3,

137.8, May 20.3, May 20.3,

138.3, May 20.3,

1

1pot __ 840.91 540.39 537.68 509.32 Future 842.86 540.39 542.75 290.13 B'YGDOM . Monty's Sens Sens Month Year 30 - 20 ago ago ipte Commity \$10, 1814.9 839, 3815.4 (December 31, 1831–180)

charge Nov. Miscellaneous charteries is very que! thating conditions.

Charge Nov. Miscellaneous charteries is very que! thating conditions.

Charge Nov. Miscellaneous charteries is very que! thating conditions.

Cont. Str. Str. Str. Str. Str. Cont. Co

And the second s WINNIPEG, Sept. 30. 17874—Oct. 238

(243 bld.) Nov. 242; asked (246 asked).

Bec. 244; bld. May 102,90 asked, July

Be nom.

roses—Oct. 120 (1213). Bec. 122; asked

(1241). May 81.50 asked, July 96.90 nom.

gEnrica—Oct. 128; bld. (1286). Dec.

192; bld. (192; asked). May 92.30 bld.

July 94.00 asked.

dFarsead—Oct. 687 bld. (688 asked).

May 225 bld. (192; asked). Dec. 708 bld.

May 225 bld. July 285.

Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 353 (355).

All cents per bound ex-warehouse anless otherwise stated. *Cents per 69-1b bushel ex-warehouse. \$5's per troy onance—190
otimes loss. fchlesago hose \$'s per 100 bbs.

p-lopt. of As. prices previous day.

Prime steam f.o.b. NY bulk tank cars. 170-ents per 191-bushel of 100 short tons delivered to the per 191-bushel of 190 short tons delivered not ask per troy ounce for 50-ounce units of 89.9 per cent purity delivered NY.

"Cents per 63-lb bushel in store. Hickents bushel lots. C Cents per 34-lb bushel, Ex-warehouse. 5.000 bushel lots. d Cents per 54-lb bushel, Ex-warehouse. 1,000-bushel lots.

LONDON PALM OIL—Market was researe at opening, but closed just under yesterday's close, reflecting 2 queet rading day on physical sector, reports Dec. 274-284, Feb. 274-286, April 273, 278, No sales,

هكذا من الدِّحيل

STOCK EXCHANGE REPORT

Rumours of hike in MLR demoralises market further Index down 6.9 at 323.5—Falls to $\frac{7}{8}$ in Gilts

EOUITY GROUPS

Account Dealing Dates
Option
First Declara- Law Account
Dealings tions Dealings Day
Sep. 28 Sep. 30 Oct. 10 Cet. 12
Oct. 13 Oct. 15 Oct. 28
Oct. 18 Oct. 15 Oct. 28
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Oct. 18 Oct. Funds and equities failing to fresh lows for the year yesterday. Axistist a backdrop of the ster-tune crisis. rumours that an announcement of an increase in the crisis rumours that an announcement of an increase in the construction and long-tune crisis. The construction are also that the construction are as a sign of weakness. The construction are as a sign of weakness and would do little to restore construction and protest closed with although the announcement failed in materialise. final quotations were only a little above the day's worst. Falls ranged to 7 8 and the Government Securities index [refl 0.43 to a low for the year of the year of 180 to 1

132p Kwik Save Discount finishing 4 Warehouses gave up 3 at 31p deswere noteworthy for a reaction of pite sharply increased earnings. 2 to 191p in Pontins and a fall of Falls of 4 were seen in Dixons 3 to 7p in Trust Houses Forte, Photographic, 48p, Allied Retailers, 65p, and J. Beattle "A".

Misc. leaders fall
Thorn provided the

sp. Against the trend, J. R. Eastwood revived with a rise of 3 to changed at \$89, Against the trend, J. R. Eastwood revived with a rise of 3 to changed at \$80, after \$80, follows the changed at \$80, follows the \$80, follows the changed at \$80, follows the \$80, follows the changed at \$80, follows the \$80, follows

the prospect of a Investment Trusts again moved

	5ept.	29 ·	Sept. 1	Sept.	Sept.	25 -	ago
Government Sem	59.18	59.61	59,61	60,27	60.34	60.23	
Fired Interest	58.85		59.42			59.98	60.05
Industrial Ordinary	323.5	₹ 230.4	336.1	. 344.6	848.9	348.2	8,825
Gold Mines	108.7		114.3				256.9
Ont. Div. Yield	6.95			1	- 6.48		6.31
Barnings Tid (full(a)	20.53		19.82		19.08		
PIE Ratio (mel) (a) (b).	2 7.19	7.54	7.44	7.51			
Dealings marked	5,228	5,114	5,202	4,126	3,668	4.183	5,114
Squily burnover Em		60.07	64.90	34.23	35.87	53.55	48.03
South or bargains total.	6	11.569	11,595	9:098	8,999	9,545	12,960
10 a.m. 22	2.7. 11 a	. m. 332	2 - Agoi	320.0.	1 0,20	ati.i	

HIC	HS AND		S.E. ACTIVITY
		Since Compilation	_ Sept. Sept.
-	High Low	Bigb Low	30 29
Fixed lat Ind. Ord Gold Mater.	(30/1) (30/6) 64.43. 58.86 (2/2) (40/8) 420.8 383.5 (4/5) (30/9)		Daily— Gill-Edged

Or 210	C.P.	שדעו	TLE	3
	Sept.	Aug.	July.	21124
Financial Th				
Governat Seco	60.49		62.53	
Fixed Interest' - IndustrialOrd.	EG.It		62.19	
Gold Mines		80.5		
Dealings mkd.		4,503	4,475	4,70
F.T. Actuaria		188 68	151.35	140 0
Indust's Grp	161.65	161.00	166.31	167.6
Financial Grp.	114.30		127.89	
All-Share (600)	46.72	150.66 48.35	157.70 49.01	
Red Debs			50.60	
	. B	gb : 1	Lo	· .
Todayania Cind	755.9	(3-0)	191.6	(Richard

F.T.—ACTUARIES SHARE INDICES

Thursday, September 30, 1976

These Indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

CAPITAL GROUPS (171) 1847 -16 21.50 700 28.60 700 28.6	EQUITY GROUPS			Li alia,i ,	bepte	, iji de i	90, 1		23	26	1 21	, %E	(appr. s		•		
Page	GROUPS & SUB-SECTION	ONS	i		Wet :	Gnes	Ret	I Stat		-	i		1				- nou
CAPITAL GOODS 175 1527 1-05 1528 770 1528 1529 770 1528 770 77					Kraing.	Dir.	P.E	PK						197	8		
CARTYAL GOODS (170)		P	377	. B	445	ACT	I DOL	. anHi	1	1444	. 34%	1		•			
CAPITAL GOODS 1739 1040 1.00	the same that have added to the		ł		iberge, i Tax bibb	nt (25)	Comp. Tax off	L'orp. Teta2€	ļ		:			High ;	Low	High	Ine
Smillane Naterials (30)	1 CARITAL COORS (150)		120 71	_50	21.62	7 70				195 50	120 19	130 11	190.21				50.17
Controlling, Construction, 133,181.00 - 8					1					• • • • • • • • • • • • • • • • • • • •				131:41	30:9;	14,5,731	13 12,7
Silective 161-	·	-		i					!					eláth i	30/8/	12:5/731	131-12-7
Electricity 1.03 1.43 2.13 2.15		(23)	161.08	-56 .	26.17	6.90.	5 8B	5.88	170.59	175.77	178.91	179.47	218.30				
Engineering (164-arry 110)	4 Electricals (16)	• • •	224.46	-29	19.88	8.93	7.30	7.51	231.23	251.58	285.32	239.02	206.17	287.50 23	24.46	\$50.04	86.71
Respective (1941) 1.147 2.48 2.77 2.00 4.79 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.07 1.080 1.080 1.07 1.080 1.080 1.07 1.080	5 Engineering (Heavy) (1)	35	145.23	_2.9	52.13	6.69	4.56	4.49	147.51	148.88	154.88	156.52	147.56	195.18 14	43.23-	202.57	94.43
Maccine and Other Tools 49 497 4.5 18.62 9.07 7.08 7.08 7.08 9.08 3.08 3.07 18.70 18.00 18.00 18.70 18.00					21.77	8.20	6.79	8.79	114.88	115,68	118.81	118.78	104.62	18.21 s 149.29 11	3)//in : 1 11.67	iŘi6: Î.Šî 168.59	
Mincellaneous (24) 200.			i	i	1		-			;		1		10101 1	30:91	140.76	16 1'754
CONSIDER GOODS 10.7 4.7 22.98 7.00 2.96 6.38 10.587 100.009 100.48 200.41 19.40 19.40 19.42 19.70 19.30 10.12 19.40 19.4	machine and other room		1		_				1		}			15.51 1	30.91	14.7461	13:12:4
CONSIGNER GOODS 9.71 A.3 22.98 7.00 A.5 8.38 10.057 50.000 10.00	8 Miscellaneous (24)	•	106.65	3.0	19.23	5.29	7.69	7.61	109.92	.111.64	114.67	115.46	102.61	141,94 10	06.63 1 30.31 73	177.41 21.4791	
L. Electronies, Radio TV (15) 1070 A.5. 23.16 54.5 54	CONSUMER GOODS				60 A>	1 00		4		106.00	105.40	100.41	06.00				
Homeshold Condex (15)				(•		1				(2)(4)	e-J: 10	31:4·72:	· ıb·lí/îà
Horsentonic Confect (13)	O Lt. Electronics, Radio TV	(15)	107.51	-4.8	22.19	5.41	6.64	6,63	112.35	112.87	117.06	117.95	114.78	160.36 10	30-91 (257.41	48,55
Monta and District (1989) 9-50 -1.5 7.79 8-58 8-58 1.75 7.79 8-58 8-58 1.75 1.75 7.79 8-58 8-58 1.75 1.75 7.79 8-58 8-58 1.75	Household Goods (131		130.12	-3.1	22.63	9.18	6.73	5.71	134.25	135.33	137.88	138.29	148.55	187.22 13	10.12	263.22	63.92
NON-DITABLE 1899 18.5.85 -1.2 17.53 7.79 8.8.6 8.5.9 18.5.05 18.5.	Motors and Distributors	(25)	64.50	-5.1	24.0?	8,47	6.34	6.52	66.37	58.45	70.51	71.35	49.99				
NONDURARLE 1859 12.66 -1.2 17.53 7.79 6.85 8.85 18.06 12.06 13.16 18.77 12.80 16.26 12.06 13.16 18.77 13.80 16.26 12.06 13.16 18.77 13.80 12.06 13.16 18.77 13.80 13.16 13.1	CONSUMER GOODS	- 1	1							1		i		3.5-	30,9- 1	lbr L: 130	48: [13:
Reverying (18) 18-28 -1.8 17-30 16-08 7-36 132 9-33 9-40.0 19-08 12-08 10-08		I	125.62	-2.2	17.93	7.79	8.43	8.55	126.39	128.09	131.89	132.71	135.80	162.24 12	23.62	226.08	64.41
8 Wines and Spirits (7)	Breweries (15)		136.81	-2.2	17.50	8.55	8.66	8,58	159.94	142.19	.146.95	147.65	154.00	179.43 13	36.81 S	281.87	69,4 7
## Service Harmonic Calcifors (14) New Ass 23, 21, 0.10 0.10 0.00	,		143.52	D.3	16.48	7.66	9.32	9.32	143.06	144.70	147.69	148.37	135.24	190.67 14	30.06 S	살:[[:7호] 257 40	(]3 2 7 78.7
Proof Manufecturing (23) 12.887 -18 20.35 6.87 7.47 7.48 40.79 12.882 14				I				0.04	140 77	160 62	150 76	160 75	154.40	35.	29.9) ((\$1°.7%)	(13/12/1
Proof Retailing (15)	•		1	!					i	-		ŀ .		12:21	20:9a d	2:19:72	(19:7174
Proof Retailing (16)	7 Food Manufacturing (23)	••••	138.27	-18	20.53	6.61	7.47			\$				179,44 13	58.12 3	211.65	59,79
Newspapers	Food Retailing (16)		110.68	-2.5	16.60	7.07	8.81	18,8	113.46	114.77	110.89	119.75	.143,07	150.05 11	10.68	435.00	54.50
Depletaging and Paper [12]	Newspapers, Publishing	(15)	159.40	-2.3 .	15.00	6.55	10.06	10.08	163.21	167.13	168.40	158.68	134,46	184.34 15	57.01	250,29	\$5,08
Signer 136		- 1	l .		17.57	9.08	8.85	8 85	87.79	88.58	91.22	91.16	91.68	112,50. 8	2.64 A	135 60	
Textles (23)			l .	1					Į.	!		:		(26/2)	30,9	36:4/721	15.176
3 Tobsecos (3)	- '		ł	i			_								1.37	K-8/12/	16.1:17
TOPIC CONTROL 198.00 1.0			1						1				1	157	3.9	17.9 Silv	(11:13)
CORNICAL CROUP (100)		• • • •	196.64	-1.5	22.25	8.78	6 58	6.68	199.31	199.20	205.22	206.60	186 95	241.89 19	36 68 3	290 74	. 00 24
OTHER GROUPS (85) A Chemical (186) Office Eyupment (3) Teas - 32 18.70 887 9.31 831 7910 772 82.64 180.50 180.72 221.62 710 Miscellaneous (48) 120.92 - 2.7 17.96 8.77 9.31 81 7910 77.70 82.60 187.12 710 10.01 18 76.50 86.05 84.05 187.01 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 187.01 710 18.00 18.00 18.00 187.01 710 18.00	4 Toys and Games (6)		65 14	1.8	23.15	9.18	5.78	5.76	86 \$4	66.67	69.13	68.82	. 57.61	80.95	9.15	136.72	20,9
Chemicals (126)	OTRER GROUPS (95)		i	1					ί		F	•	•		461 .:	19, 1/104 ·	- 120 T.15
Office Equipment (9)			180 72	'- G B	15.95	6.34	8 04	8.04	183.27	182.64	186,50	189.20	172,79	231.58 18	80.72 1	281.38	71.20
Silipping (12)	Citie tirted 13 (200) to 100		75.55	- 3 2				D E I	i	1	1			-3.5	334.	32476	1:12:10
Miscellaneous (48)	titues milandurent (a) itt	•••	1	1	_					i	l l			.: 4 1	3:20	140-7:4	2017
NINCISTRIAL GROUP (486) 127.43 2.1 18.75 7.87 7.86 7.26 180.04 181.78 183.02 173.88 180.02 173.88 180.02 173.88 180.02 173.88 180.02 173.88 180.02 180.02 180.04 181.78 183.02 183.02 173.88 180.02 180.04 181.78 183.02 183.02 173.88 180.02 180.08 180.08 180.02 180.08 180.02 180.08 180.02 180.08 180			1	i .	_	7,47				_	1			19 1.1	Terr 4	10:72	90.80 (2) 663
INDUSTRIAL GROUP (486)	s Miscellaneous (48)		130.93	-2.3	17.56	8.97	8.55	8 54	134.05	135.40	158.57	138.93	138.02	172.98 12	30.93	258.88	60.31
O OLIS (4) 188.50 - 5.7 12.59 5.18 5.10 8.7 847.73 355.45 358.87 560.59 505.77 360.58 42.65 43.65 61.67 61.68 61.67 61.68 61.67 61.68	INDISTRIAL CROSS 446	g,	1197.43	2 . 5	18.74	7.57	7 88	7.84	1130.44	181.78	185 39	138 49	1132 42			_	
1 800 SHARE INDEX	- 1.40c31MW GROCE (48	٠,	1						1				}		30,3.	10/10	(15/12:7
Second 144,81 3.4 17.86 7.18 8.08 7.84 148,05 149.71 185.05 158.05 148.75 148.05 149.71 185.05 158.05 148.75 148.05 149.75 185.05 158.05 148.05 148.05 149.05 148.05 149.05 14	0 (LS (4)		\$38.50	-2.7	12.59	5.18	9.20	8.47	347.73	353.43	352.87	550.59	305.71				
## FINANCIAL GROUP (100)			1144 24	1-9.4	17.50	77 45	- 44	204	1168 65	140 71	157.07	157.00	140.00				
## FINANCIAL GROUP (100) 100.84 111.17 115.79 115.32 125.05 155.46 100.84 111.17 115.79 115.32 125.05 155.46 100.84 126.33 136.45 136	500 SHARE INDEX		1,44,21	-4.4	* 4.00	1.10		3,374	1,40.02	L-19. 3 Å	100.00	430.52	±+0 19	100.40 I	30 7: 1	14.8417 14.140	18-12-7
Bankv (6)	FINANCIAL GROUP (10	0)	105.54	-3.5	- '	7.48	_	-	109.43	111.17	115.79	115.32	129.86				
## Discount Houses (10)	• • • • • • • • • • • • • • • • • • • •		130.43	-3.6	25 B3	7.05	5.95	5.93	135.51	136.96	140.72	141.49	154.75	192.16 15	50.45 2	288.885	62,44
9 Hirs Purchase (5)				-2.5	_	10.93		_	1	•				186.52 12	26.52	2017/201	15:3426
9 Insurance (Life) (10)		2			0 90		23.21	23.21		1				15 1	50.30	C. T. TO	'lu. 12:7
Insurance (Composite) (7)	- · · · · · · · · · · · · · · · · · · ·		1	1	_					:				100	30.2	4/7.72	11-127
Insurance Brokers (8)		- ··	1	1	_		-	_		Ī				35 Ir a	409 .1	33072	Citiza
## Investment Brokers (8)	7 Insurance (Composite) (1	1			_	-		1				5.4	A 2. 15	4.79	15137
2 Merchant Banks (15)			217.69	- 2.6	13 29	5.77	11.26	11.26	•					△76.90 20	6 50 2	\$76.90	65,86
Property (32)	a (Merchant Banks (15) 🛶		52.98	-4 7	_	10.51	_		55.23	56.18	57.60	58.74	83.64	93.83 5	2.95 2	78.57	31.21
1 Miscellaneous (6)	o Property (32)		128.28	-4.5	4.75	4.27	38.18	14.29	134.27	137.29	140.71	144.09	163.46	194.57 12	28 28 3	57.40	56.01
Investment Trusts (50)	1 Miscellaneous (8)	4	67.55	2.1	20 82	12.35	7.25	7.25	68.99	69.27	70 65	71 34	67.86	91.98 6	7.53	503.13 .	33.29
3 ALL-SHARE INDEX (650) 139.00 -2.5			1						f.	·	1			2.5	-0.30 ·2	29/15	10:12:4
3 ALL-SHARE INDEX (650) 135.00 -2.5 7.12 158.45 140.08 145.05 145.96 142.83 172.66 135.00 288.18 6 1.88	2 Investment Trusts (50)		137.58	1.5	1.69	6.53	26.54	86.54	139,45	140.81	140.36	140.58	156 96	184.55 15	6.94	945.79 54.77	71.63
COMMODITY GROUPS (Not included in 500 or All-Share indices) 4 Rubbers (9)	1 ALL STARE (MOST /PER		(135.00	-2.5	_	7.12			138.43	140.09	143.05	143.96	142.83				
(Not included in 300 or All-Share indices) 4 Rubbers (9)	ALLOHANG INDEA 1650	,			,												
(Not included in 300 or All-Share indices) 4 Rubbers (9)							-,		1								
4 Rubhers (9)	(Not included in 500 or	,	1						Į								
6 Tess (9)				_						A==			***				
Teas (9)	4 Rubbers (91								i .					i 24	11.1 2	2.7.72.	Mark La
6 Coppers (3)	s Teas (9)				50.71	9.86	4 52							142.43 11	7.29	42.45	59.72
7 Mining Funder (11)	6 Cappers (3)		199.11	-14	52.54	5 62	5.07	5 07	201.94	201.94	201.94	199.03	Z9C.50	301 47 17	7.50. 5	67.78	94.08
### Tims (7)			L		11.89	5 72	9 46	9 39	88.77	89.5\$	89.73	93,44	12 5 .46	119.77 8	I 82 1	75.90	66.31
Overseas Traders (13) 202.87 - 67 17.23 6.52 7.79 7.79 204.60 208.29 212.49 214.72 204 06 254 47 226.20 2284 47 2284 48 2284			115.95		13.81	8.66	11 12	11 06						700	5. 4.	\$14.E9. 1	33/9 74
FIXED INTEREST Thursday, Sept. 50 West. Treeslay Muchay Friday Thurs. West. Treeslay Muchay Thurs. West. Treeslay Muchay Thurs. West. Treeslay Thurs. Thurs. West. Treeslay Thurs. Treeslay T	a (1186 ()								ſ						رون المردد ا	Del 77.	27 4.79.
FINED INTEREST Internal Inte														-3-21 (d		3.3.16) '	19, 1, 75
Consols 24% yield 14.78 14.78 14.65 14.65 14.64 14.65	•				Wart	Tent	ay . Not	day! Fr	day - T	burt,	E'ed., S	laestar.	Yea-	1976			
Consols 21% yield			Chareis	r, Sept. 33					T		Sept.	2075	B12				
20-yr. Govt. Stocks (6) 45.29 14.28 45.81 45.83 46.42 46.48 46.29 46.51 26.04 27.26 53.45 45.29 116.42 18.27 20-yr. Red. Deb. & Loans (15) 46.72 15.76 47.27 47.37 47.56 47.47 47.68 47.58 47.49 47.59 52.43 46.29 115.48 57.61 16.52 16	9 Overseas Traders (13)				≥e34.	יווייב					_						
20-yr. Govt. Stocks (6)	9 Overseas Traders (13)		intes	Tield	≥e34.	:** :**	1 2		_	:			_	éşiE :	Le-	Bligh 1	Long
20-yr. Red. Deb. & Loans (15) 46.72 (15 76 47.27 47.57; 47.56 47.47 47.68 47.58 47.49 47.99 52.4 36.29 115.47 57.01 11-05 (11-05) 57.01 11-05 (11-	9 Overseas Traders (13) FIXED INTEREST		intes	Tield 8	bejd.	1 24	ļ ~			:				: 31 <u>25</u>	Le-	High '	Low
20-yr. Red. Deb. & Loans (15) 46.72 (15 76 47.27 47.57; 47.56 47.47 47.68 47.58 47.69 47.99 52.43 46.23 115.48 57.01 11 11 115.48 57.01 11 115	9 Overseas Traders (13) FIXED INTEREST	 	intes No.	Tield	14.78	14,7	8 14	56 14		4.64	14.64	14.65			Lc.	Bligh	Love —
Investment Trust Prefs. (15) 47.72 19.48 45.91 46.32 48.90 46.90 47.05 47.14 47.14 45.68 51.25 46.72 114.41 34.45 (15) 17.00 11.00 1	9 Overseas Traders (13) FIXED INTEREST Consols 24% yield	 	intes No.	Tield	14.78	14,7	8 14	56 14	1.65 1		14.64 46.51	14.65 46.04	14.58	53.45 4	 5 Z9 1		38.27
Comi. and Indi. Prefs. (26): 51.46 15.82 63.02 63.38 64.67 64.54 64.55 64.	FIXED INTEREST Consols 24% yield 20-yr. Govt. Stocks (6)		inter No.	Tield % 14 90	14.78 45.81	14.7	8 14.	.66 14 .42 4	1.65 1	b.29	46.31	48 04	14.58 48.86	53.45 4 (3) 1 (4) 52 43 4	5 29 1	 16.42 -165	38.27 -3-1,75
Section or Group Sectio	FIXED INTEREST Consols 24% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans	(15)	Imrez No. 45.29 45.72	14 90 : 14 29 : 15 76	14.78 45.81 47.27	14.7 45.8	18 14. 13 46. 17 : 47	.56 14 .42 44 .56 6	1.65 · 1 1.48 · 4	55.29 17.68	46.51 · 47.58 ·	46 04 47,49	14.58 48.86 48.99	53.45 4 601 4 52.43 4	5 29 1	16.42 1-1-5 115.45	36.27 -\$4.55 -\$7.01 -\$165
Section or Group Base Date Base Value Section Office Base Value Sectio	FIXED INTEREST Consols 21% yield 20-yr, Govt. Stocks (6) 20-yr, Red. Deb. & Loans Investment Trust Prefs.	(15)	im'ex No. 45.29 45.72 44.72	14 90 : 14 29 : 15 76 : 19.48	14.78 45.81 47.27 45.91	14.7 45.8 47.3 46.3	18 14. 13 46. 17 47 12 48.	.66 14 .42 46 .56 4	1.65 · 1 5.48 · 4 7.47 · 4	17.68 17.05	46.31 · 47.58 · 47.14 ·	46 04 47.49 47.14	14.58 48.66 47.99 45.68	53.45 4 (3) 1 (5) 4 (3) 4 (3) 4 (3) 4 (3) 4 (3) 4 (3) 4 (4)	5 29 1 15 29 1 16 29 1 11 10 17	16.47 (1-1-6) (15.43 (3.10,6-1) (14.4)	36.27 -5-1.55 -57.01 -6-1.55 -34.45
regretate Traders 51,12.74 160.00 Instructe Erokers 27,12.67 190.00 Instructe Erokers 27,12.67 190.00 Instruction (Heavy) 51,12.71 193.24 Mining Finance 70,14.62 190.00 Mining Finance 70,14.70 191.84 191.9 191.	FIXED INTEREST Consols 21% yield 20-yr, Govt. Stocks (6) 20-yr, Red. Deb. & Loans Investment Trust Prefs.	(15)	im'ex No. 45.29 45.72 44.72	14 90 : 14 29 : 15 76 : 19.48	14.78 45.81 47.27 45.91	14.7 45.8 47.3 46.3	18 14. 13 46. 17 47 12 48.	.66 14 .42 46 .56 4	1.65 · 1 5.48 · 4 7.47 · 4	17.68 17.05	46.31 · 47.58 · 47.14 ·	46 04 47.49 47.14	14.58 48.66 47.99 45.68	53.45 4 (3) 1 (3) 1 (3) 4 (3) 4 (3) 4 (3) 4 (4) 5 (4) 4 (4)	5 29 1 1 5 29 1 1 5 29 1 1 5 72 1 5 6 72 1	116.42 (1-1e) (13.43 (3.10.65) (14.41 (3.95)	36.27 34.65 37.81 34.45 442.44 47.57
Interest of Heavy) 51-12.71 153.52 Mining Finance 27.52-55 An other 30.1 E 200.55 An other 30.1 E 200.55 Interest of Heavy) 51-12.71 153.52 An other 30.1 E 200.55 Interest of Heavy 50.1 E 20	FIXED INTEREST Consols 21% yield 20-yr, Govt. Stocks (6) 20-yr, Red. Deb. & Loans Investment Trust Profs. Comi. and Indi. Prefs. (20	(15) (15) (15)	45.29 45.72 47.72 61.46	14 90 : 14 29 : 15 76 19.48 19.82	14.78 45.81 47.27 45.91 63.02	14.7 45.8 47.3 46.3 63.3	18 14. 15 46. 7 : 47 12 45. 8 64	.66 14.42 46.56 47 67 64	1.65 · 1 1.48 · 4 1.47 · 4 1.54 · 6	56.29 17.68 17.05 54.58	46.51 47.58 47.14 64.55	46 04 47.49 47.14 64 55	14.58 48.66 47.99 45.68 63.81	53.45 4 60 52.43 6 51.25 6	5 29 1 1 5 1 16 29 1 1 7 7 14 72 1 5 1 4 1	116.42 1-1-1-1 115.43 3 10.4-1 114.41 33-50 114.95	38.27 34.35 37.01 34.45 4/2/4 47.67
Interest of Group St. 10-1 70 144.76 Regentation yields. FT Actuaries Indices are EC. It evers all graup and sub-section indices in the same of the s	FINED INTEREST Consols 24% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Lorns Investment Trust Prefs. Comi. and Indi. Prefs. (2)	(15) (15) (3);	45.29 45.72 45.72 51.46	14 90 : 14 29 : 15 76 : 19.48 : 15.82	14.78 45.81 47.27 45.91 63.02	14.7 45.8 47.3 46.3 63.3 Group	8 14. 5 46. 7 47. 42 48. 8 64	.56 14 42 46 56 67 90 46 67 64	1.65 · 1 5.48 4 7.47 4 5.90 4	17.68 17.68 17.05 64.58 pe Value 96%7	46.51 47.58 47.14 64.55	26 04 47.49 47.14 64 55 Financia lan, EC1	14.58 -8.66 -67.99 -5.68 -62.81	53.45 4 52.43 4 51.25 4 71.97 6 Bracken price 11p.	15 29 1 1 2 5 1 16 29 1 1 1 2 1 5 1 4 5 5 1 4 5 1 4 6 1 1 5 1 6 1 1 6 1 6 1 1 6 1 6 1 1 6 1 6 1 1 7 7 8 1 1 8 1 8	16.42 1-165 13.45 3 10.60 14.45 14.95 14.95 10.50 10.85	38.27 (5-1/15) 57.01 (5-1/15) 34.45 (4-1/15) 47.67 (4-1/15) Street
ys and Games 16 1/70 155.72 calculated by Extel Communications Control (a foreignity intrivate since the series) Bee Equipment 16 1/70 165.74 member of the Extel Communications Control of a 1962 with quarterly highs and long. Dividend in Accepted Control 51.12 79 128.29 team 370 computer.	FINED INTEREST Consols 2½% yield 20-yr, Govt. Stocks (6) 20-yr, Red. Deb. & Loans Investment Trust Profs. Comi. and Indi. Prefs. (2) Section or Group graces 77aders 13.22.74 Base Date 13.22.74 Base Date 13.22.74 Base Date 13.22.74	(15) (15) (15)	45.29 46.72 47.72 51.46 se Value 150.00	14 90 14 90 14 29 15 76 19.48 19.82	14.78 45.81 47.27 45.91 63.02	14.7 45.8 47.3 46.3 63.3 Graup	8 14 5 46 7 47 2 48 8 64	.66 14 .42 46 .56 6; .96 44 .67 64 .12 67 .12 67 .12 67 .12 67 .12 62	1.65 · 1 5.48 · 4 7.47 · 4 5.90 · 4 1.54 · 6	17.68 17.68 17.05 14.58 14.58 14.58 16.66 180.68	46.51 47.58 47.14 64.55 the Land	28 04 47.49 . 47.14 64 55 Financia lan, ECI	14.58 -8.66 -47.99 -5.68 -62.81 -1 Traces, -10 Traces, -10 Traces,	53.45 4 52.43 4 51.97 6 71.97 6 Praction price 15p.	55 29 1 1 29 1 1 29 1 1 20 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	16.42 1-1-65 13.045 3.1045 114.45 1-1-5 10-5 10-5	38.27 -5-1.75 -57.01 -57.01 -51.45 -6-12.14 -47.67 -6-1.15 -5-1.15
thereial Group 31.279 12.29 18.4 370 computer.	FINED INTEREST Consols 24% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans Investment Trust Profs. Comi. and Indl. Prefs. (20 Section or Group Ease Date or State of Heavy) Sincering (Heavy) Sincering (General) 51:12-71 Sincering (General) 13:12-71	(15) (15) (15) (3;	45.29 45.72 45.72 44.72 51.46 se Valore 150.00 153.21 114.76	14 90 : 14 29 : 15 76 : 19.48 : 19.82 : 19.82 : Mins Mins All	14.78 45.81 47.27 45.91 63.02 tion or rance Bing Finan	14.7 45.8 47.3 46.3 63.3 Group	8 14. 13 46. 17 47 47 48. 18 54	.66 14 42 46 56 67 56 67 67 64 512 87 9.12 87 9.12 47	1.65 · 1 5.48 · 4 7.47 · 4 5.90 · 4	17.68 17.68 17.05 54.58 F. Value 96%7 50.69	46.51 47.58 47.14 64.55 the Lami	26 04 47.49 47.14 64 35 Financia fan, EC1 A record FI Bus II, ga	14.58 -3.86 -47.99 -5.66 -62.81 7 Tutes, IP SEY.	53.05 4 52 43 4 52 43 4 51 25 4 71.97 6 71.97 6 Indices formulaes, price 12p.	55 29 1 	116.42 1-164 125.45 10.60 114.41 15.90 10.45 10.	38.27 (3-1/3) 37.01 (3-1/3) 34.45 (4-1/2) 47.67 (4-1/3) Street
	FINED INTEREST Consols 2½% yield	(15) (15) (15)	45.29 46.72 47.72 51.46 se Valore 150.00 153.21 153.21 153.21 153.21 153.21	Tield 8 14 90 . :14 29 :15 76 19.48 19.82 Mini All calo	14.78 49.81 47.27 45.91 63.02 tive er rance Bring Final Other Redemandance bring Final	45.8 47.3 46.3 46.3 Group rokers nice	8 14. 3 46. 7 47. 42 48. 8 64	.56 14 .56 4 .56 4 .56 4 .56 5 .57 5	1.65 1 5.48 4 7.47 4 5.90 4 5.90 4 6.54 6	55.29 17.05 17.05 14.58 17.05 14.58 18.56 180.56 180.56	46.51 47.58 47.58 47.14 64.55 Uses Lumi Ivent EC: 4 force 8 force 1942	47.49 47.14 64.55 Financia lan, ECI A record FT Bas Il go with a	14.58 47.99 45.68 62.81 3 Traces, 19 SEY. 19 SEY. 19 SEY. 19 SEY. 10 SEY. 10 SEY. 10 SEY. 10 SEY.	53.45 4 52 43 4 52 43 4 51.97 6 71.97 6 Indices transport to transport to transport to the	15 29 1 1 29 1 1 29 1 1 29 1 1 29 1 1 20 1 2 2 2 1 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2	115.42 (1-1-65 (135.45) (14.41) (14.45) (14.45) (14.45) (14.45) (14.45) (14.45)	38.27 -3-1,75 -37.01 -34.45 -47.67 -4 1,75 -5

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De	nomina-	of	Closing	Change -	1976	1976	
Stock	tion	marks	price (p)	on day	high	low '	
ell Transport	250	- 30	378	-12	462	374	Shi
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CONTR DECIM III	£i ·	13	. 807	-13.		537	He
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	F0 -	ñ	195	- 6	277	195	US
ll	25p	iï	188	- 6	224	152	Ax
ust Houses	egh.	11	Y-lane	-, ●	-	202	
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dbury							Ι.
Schweppes	25p	10	361	·- 3}··	55	361	
ots	23p	9	103	- 4	148	102	r ·
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ropean Ferries	23p	9	441	- 21	: 80 .	441	
rke & Spencer	25n	9	-85	- 1	108	84	١.
The above list	of activ	e stock	s is based	on the nu	mber of.	bargains.	
			1 11-4	3	D.1- 100	195 (4)	

ecorded vesterday in the Official list and under Rule 163(1) (c) Option Report—3-month call Rates

OPTION DEALING DATES "Calls" were dealt in Rio
First Last Last DealDea

1 EP 3127-1238 - >	Boa Ma 4 g a . m gapma m	20	# 621EIP1 DEMO.	646	"ORDY CORRELABOR.	-
	Fiteth Lovell		Nor'l West Bank	20	6.P	ē
. Ries	bly frem. Archiegi.	12	ATRAITME "OG "	. 71	LIEL BETODE	7
L. P.Cement		18	P& O DM	11.	Land Securities	14
same Leigure.	\$ 61850	35	Plester minutes	7	MEPC	7
15k	9" Grand Ner"	7	R.H. M	- 5	Peacher	.6
laberarks	# G.U.S. L.	16	Bert Ches. * \$*		Samuel Properat	424
lan avs Bana.		18	Keed Int land	93	Town & City	. 3
reswigging.	5 G.b.N.		.lieyrolle elemen	II		-
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recham					Brit. Peterslenan	
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complete	16 1.Cl		. pfl/ma		Burmah Oll	
.A.T.,	21 "Impa"	. 7		4	abelt	. 27
ferrieble#band	5 1.G.E			44.	Ultramar	14
SUC La	512 luveresk			9		
Srown Jah	9 Legal General	14	Tube [prest	47	Manes 4	
Serton 'A'	612 Leitbride	11	Caitever	38		12
withers a	S Lex Services	83	Fish Drapery.	뱌	Chart'rb 7 Fin.	- 4
avenham	10 Linguis Bank			15	Ums Gold	15
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THE PARTY OF THE P	1.5 " among calonical"		De 12 (2011-1-4			

ACTIVE STOCKS NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (3) Simustrals (1)

NEW LOWS (508) CORPORATION LOANS (3) .'BANK\$ (26) FURDINGS (43) CHEMICALS (11) (T) EAMSHID DRAFFRY & STORES (18) BLECTRICALS (18)

INCINÉERING (62) HOTELS (8) INDUSTRIALS (88) INSURANCE (18) MOTORS (18) HEWSDAPERS (E) PAPER & FRINTING (19) SHOES (3) TOBACCOS (1)

RISES AND FALLS YESTERDAY

O115 (4) OVERSEAS TRADERS (2)

B	
	Ue Davit Sax
-	British Funds
- !	Corpus. Dong and
-1	Foreign Goods 5, 34 3
1	tedestrials
4	Floancial and Prep : 27 336 22
1	Plentation Languagement 3 5 3
1	Mines
1	Recent lesues management 7 15 2
.1	
ł	Totals

MONEY MARKET

Rise in interest rates

Bank of England Minimum

Lending Rate 13 per cent.

(since September 10, 1976)

Short-term fixed period interest rates increased sharply in the Nevertheless, dealers remain unterproduce that the Bank of England Minimum Lending Rate 12 per cent.

London money market yesterday. Speculation that the Bank of England Minimum Lending Rate could be raised by at least 1 per adequate supply and the authoritem, pushed discount houses of the Day-to-day credit appeared in start, and rates closed anywhere adequate supply and the authoritem, pushed discount houses of the England Minimum Lending Rate adequate supply and the authoritem, pushed discount houses of the England Minimum Lending Rate adequate supply and the authoritem, pushed discount houses of the Day-to-day credit appeared in Start, and rates closed anywhere sent, pushed discount houses. This was the first in the intertank market, overtime since Soptember 14 that they night loans opened at 121-122 per cent, and a decrease in the note circulations pushed the rate of Government disbursements cent, at the close.

	· ·	-							164	. "	1
Sept. 30	Secting Certificates of deposits	Investment:	Incul Authority deposits	Local Auth megotiable bonds		Company deposits	Discount saiches deposits	Tresence :	Bank Bilis p	Figo Trade	·
TOTAL COLUMN	- · :	9-12h	12% 12%	'. i	· 🖹 .	1219-125	978 1219	724	= :	=	
hys police. Is month In graths	12 12:	1239-1239 12-4 1514 121336	1254-1274	134-124 134 123	1310-18-0		12-12 kg 12 kg 14 kg 12 kg	125g 121g 125g 12.2	1278	14-1314	
nee garnths Cyanalis be garaths.	15 12 a 15 9 15	12 : 13'9 12'4 15'2 12'1 15'5	1231-127g	134 125¢ 131¢ 125¢ 181¢ 1≥1¢	18-13-1	=	124	15.121	121g 127g-1277 147g	14-154 14-151 14-151	
le veer	13.,-15	124 15:4	13-131 ₂ 151 ₂ -14	131:181	15-152			=	` <u> </u>	- E	

BASE LENDING

Allied Irish Banks Ltd. 12 % American Express Bank 12 % Anglo-Portuguese Bank 12 % Henry Ansbacher 12 % Banco de Bilbio. 3 2 2 Bank of N.S.W. 13 % Banque du Rhone S.A. 121% 13 W Barciays Bank 12 % Barnett Christie Ltd... 131% Bremar Holdings Ltd. 12 % Brit. Bank of Mid. East 12 % Brill Bank of Mill East 12 %
Brown-Shipley 12 %
Canada Permanent AFI 12 %
Capitol C & C Fin. Ltd. 13 %
Cayzer, Bowater Co. Ltd. 12 %
Cedar Holdings 12 %
Charterbouse Japhet 12 %
C. E. Coates 13 % C. E. Costes
Consolidated Credits 12 %
Co-operative Bank 12 %
Co-operative Bank 12 %
Coriothian Securities 13 %
Credit Lyonnais 13 %
Duncan Lawria 13 %
English Transcont 12 %
English Transcont 12 %
First Lordon Sees 12 %
First Nat. Fin. Corp. 14 %
First Nat. Fin. Corp. 14 %
Goode Durrant Trust 11 %
Greybound Guaranty 12 %
Grindlays Bank 12 %
Grindlays Bank 12 %
Hambros Bank 13 %
Hambros Bank 13 %
Hill Samuel 12 %
C. Hoare & Co. 12 %
Julian S. Hodge 13 %
Hongkong & Shanghai 12 %
Industrial Bank of Scot. 12 %
Keyser Ullmann 12 %

Industrial Bank of Scot. 12 %
Keyser Ullmann 121%
Knowsley & Co. Ltd. 134%
Lloyds Bank 12 %
London & European 121%
London Mercantile 121%
Midland Bank 12 %
Samuel Montagu 12 %
National Westminster 12 %
Northern Comm. Trust 121%

National Westminster 12 % Northern Comm. Trust 121% Norwich General Trust 121% P. S. Refson & Co. ... 12 % P. S. Refson & Co. 12 %
Rossminster Accept'es. 12 %
Royal Bk. Canada Trust 12 %
Schlesinger Limited 12 %
E. S. Schwab 131 %
Security Trust Co. Ltd. 13 %
Security Trust Co. Ltd. 13 %
Standard Chartered 12 %
Trade Development Bk. 12 %
Twantieth Century Bk. 13 %
United Bank of Knwait 12 %
Whitesway Laidlaw 12 %

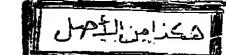
United Bank of Knwait 12 % Whiteaway Laidlaw 1210 Williams & Glyn's 12 & Yorkshire Bank 12 % Members of the Accepting Rouse

CORAL INDEX Close 321-326

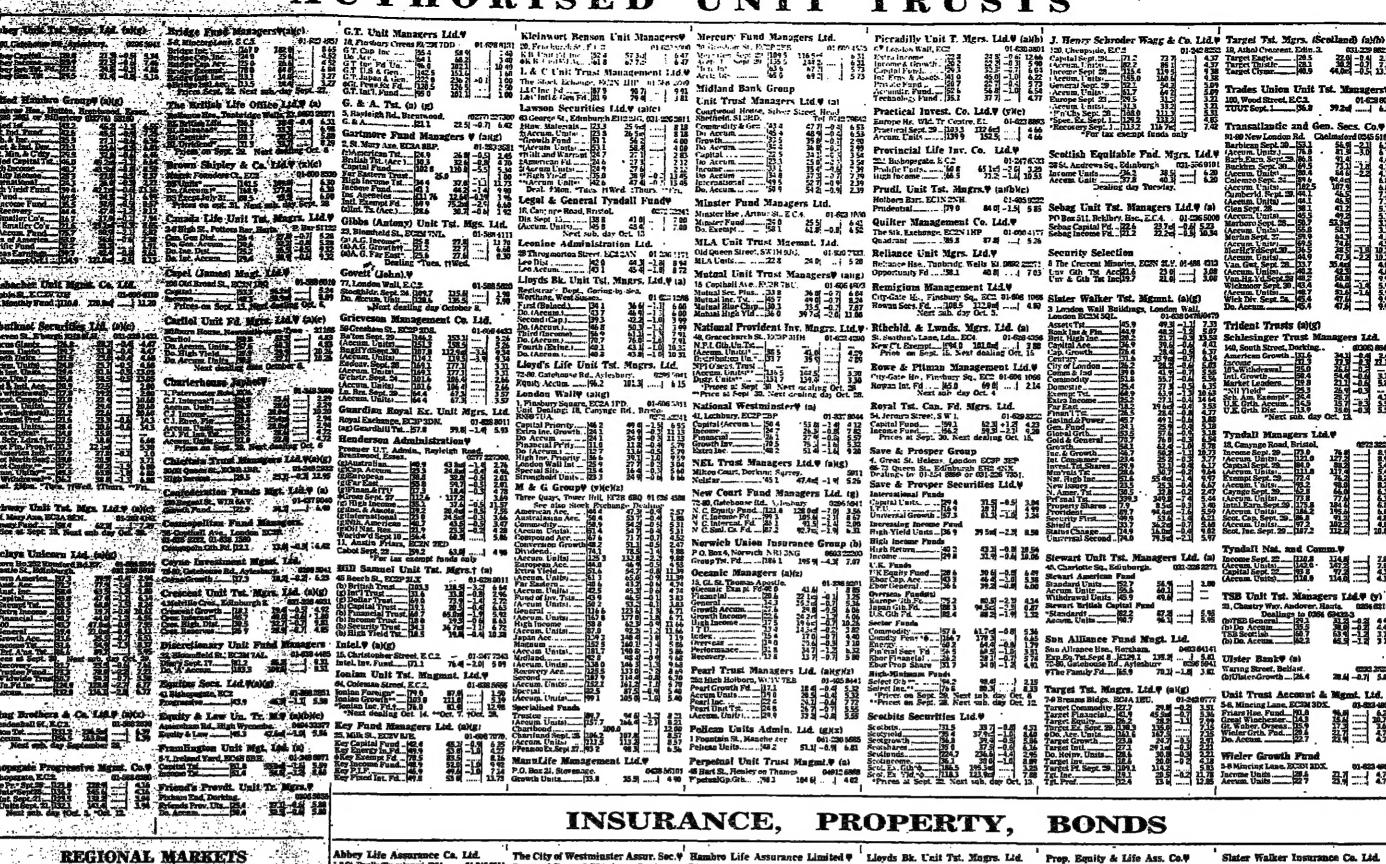
INSURANCE BASE RATES

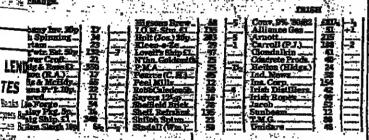
Atlantic Assurance ... 12 % Cannon Assurance ... 10 "n Address shown under insurance and Property Bond table.

هكذامن الذعن



AUTHORISED UNIT TRUSTS





FOOD PRICE MOVEMENTS Sept 30 Week ago Month ago

BACON Danish A.I per ton† 990 British A.I per ton† 955 Brish Special per ton† ... 950 Ulster A.I per ton† 950 NZ per 20lbs 9.24 9.39 9.24 9.39 9.24 9.39 8.24 9.39 Danish salted per cwtj 56.40-58.93 56.40-58.93 56.40-58.93 English cheddar rindless

GS*
Home-prod. Standard ... 3.25 3.40 3.30 3.60 —
Large ... 3.55 3.90 3.80 4.00 —
Sept. 30 Week ago Month ago per pound per pound per pound P P P P

PORK (all weights) 27.0-39.0 29.0-38.0 27.0-35.0 POULTRY
Broker chickens 29.2 32.0 29.5 32.0 30.0 32.0
London Egg Exchange price per 120 eggs. † Delivered.

Barclays Life Assur. Co. Ltd. 71, Lombard St. 1873. 01, 623 1285 Right Rorse Ed. 1 102.45 |-8.65| -For "Brandts Ltd." see "Liegds Et. Unit Tst. Engrs." Canada Life Assurance Co. Cannon Assurance Ltd. Otympic Wy, Wembley, HAS ONE 01-802 Err

O. Box 127, St. Helier, Jersey. 0534 2556

Op. Tet Gerney | 1865 | 250 | 2.08 Next tienting date October 12. Rest abst. 170.0 | 1860 | 48.0 | 48.0 | Next sub. day Oct. 14. Australian Selection Fund NV

Australian Selection Fund NV
Mirror Opportunities, elo Irich Young &
Cetiwanie, 127, Eard St., Sydney,
1981 Shates,
1982 Shates,
1983 Shates,
1983 Shates,
1984 Shates,
1985 S

Batelays Unicorn Int. (Ch. Is.) Ltd.

1. Charing Cross, St. Helier, Jrsy. 0534 23041 Jerier Ger, Over 153 47.7 12.04 Unidollar Trust 11.48 11.44 4.50

Barclays Unicorn Int. (L.O. Man) Ltd.

Bishopsgate Commodity (Services)
P.O. Borg 2D Dongles, Lo.M. 0624-2391
ARMAC Sept. 6 515-54
COUNT Sept. 6 515-56

Butterfield Management Co. Ltd.

P.O. Box 195, Namilton, Bernsuda.
Buttress Income SUSIE 123.
Buttress Income SUSIE 123.
Prices at Sept. 12. Next sub. day

Cornbill Ins. (Guernsey) Ltd.

P.O. Hot 157, St. Peter Port. Gogrand -- InchianPd. Sept. 25.1136.9 147.9 --- --

Capital International S.A. 27 rue Notre Dame, Lucenbourg. Capital Int. Pend. | SUSIA 93 |

Charterhouse Japhet

Cornhill Insurance Co. Ltd.

2. Cornhill E.C.2.

3. Cornhill E.C.2.

3. Cornhill E.C.3.

3. Cornhill E.C.3 Cornhill Insurance Co. Lid. Credit & Commerce Insurance 00 Mark Lane, EGR 77N 01488 1168 40 CAC Mond Fd. 103.9 160.0 - 01 Managed Fox 42.5 93.6 - 01 Crescent Life Ass. Co. Ltd.

enital Life Assurance Landbank Secs. 55.76 Landbank Ses. Ac. 189.1 112.6 G & S Super Fund. 67.672 Guardian Royal Exchange

P.O. Box 3012, Nossau, Bakamas. Delta Inv. Sept. 21 ... \$1331.27 133 ...

Dreyfus Intercontinental Inv. Pc.

P.O. Boz N3712, Nassau, Bahamas. NAV Sept. 21 ______ |SUS1235 | 1314 _____ | —

F. & C. Mgmt. Ltd. Inv. Advisers

1-2 Learence Pouniney Hill, EC4R OBA. 01-823 4680

Fidelity Mgmt. & Res. (Bda.) Ltd.

Process of the first of the fir

G.T. Management Ltd. Ldn. Agts. Park Rsc. 16 Finsbury Circus, London EC2 Tel: 01-628 8131 TLX: 886100

2110, Connaught Centre, Hong Kong Far E. Fd. Sopt. 29... |9.54 10.87|-0.11| 2.78

Management International Ltd.

Ccn. Fd. Sept. 22___ 5083.84

8 Creaty Square, ECAA 6AN Florning Japan Fd. 5053199

Free World Fund Ltd.

Porsonal Por. Fd. 51.6 54.2 Grt. Fd. Sept. 24 41.8 51.2 Bullding Soc. Rd. 115.1 Bullding Soc. Rd. 115.

General Peritolio Life Ins. C. 1144 E. Cornhill EC3. 01-60354 01-60354 00 Bartholomew Ct. Walthum Cross. WX31971 Ct. 6 Cornhill EC3. Nest sub. day Ct. 6 Cornhill EC3. Nest sub. 65. Growtner St. W.1.

Managed Fand 15.7

27.1

Langham Hs. Holmbrook Dr. NW4. 61-003 2211

Langham A Pinn. 1642 45.4

Langham Hs. Holmbrook Dr. NW4. 61-003 2211

Langham Hs. Holmbrook Dr. NW4. 61-003 2211 m-mariner Life Assur. Co. of Pennsylvania

NEL Pensions Ltd.

NPI Pensions Management Ltd. Norwich Union Insurance Group

Norwich Union Insurance Group
PO Box 4. Norwich NR1 2NG. 693 22200
Nanaced Fund 133.1 109.1 -0.8 Equity Fund 1795 1884 -3.3 Property Fund 1864 112.9 Fixed Int. Fund 1879 113.6 +1.2 Deposit Fund 55.0 116.1 -Nor. Unit Sept. 15. 116.1 --Phoenix Assurance Co. Ltd. 45, King William St. DCP 4HR. 01-586 9876 Weath Ass. 87.4 92.1 DbTr Pt. Ass. 55.9 SbTr Pt. Eq.B. 55.5 55.3

Prop. Equity & Life Ass. Co. Property Grewth Assur. Co. Ltd. Prudential Pensions Limitedo

Helbers Bars, BJIN 2NE 01-465 222

Equity Fd. Sept. 15. 12.49

Fad. Inf. Sept. 15. 12.344

Prop. F. Sept. 18. 12.547

23.44 | Renslade House, Gloncester | Odd | Frider Man. Fd. | 1973 | 1984 | Trider Man. Fd. | 1975 | 1983 | Trider Man. Fd. | 1975 | 1983 | Trider Man. Fd. | 1975 | 1983 | Trider Man. Fd. | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1 Save & Prosper Ground Vanbrugh Life Assurance Saveguard Assurance Limited?

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APOLLO Edited by Denys Sutton

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FINANCIALTIMES

Friday October 1 1976

Fraser remains

chairman after



Smith accepts offer of a conference

BY OUR FOREIGN STAFF

wana's independence anniversary constitutional conversary celebrations. The meeting is expected to take place in Pretoria Border town rather than Salisbury.

He stressed: "T

when he is due to return to mented."

BY DAVID EGLI

OFFICIALS of the Inter-

national Monetary Fund are

working on ways of forbidding recourse to import restrictions

by borrower countries which

could have some effect in the British loan application.

A reinforcement of the clauses to discourage borrowers from using import restrictions for balance of pay-

ments purposes has been developed by the IMF

Secretariat and is likely to be

discussed at the annual meetingof the fund in Manila next

week. The original idea was

to make such clauses com-pulsory for all loan agree-

ments, but this was resisted

by several members and nego-

tiated exceptions will now be

The shift is still a significant one. The intention is to achieve a standard formula by

which all borrower countries

agree not to introduce new, or tighten existing, restrictions.

The clause would cover quantitative import restric-

tions, including import pro-

hibitious, quotas or licensing

as well as import surcharges

Triumph delivery

drivers end strike

ONE OF the Coventry car in Coventry another delivery delivery strikes which has driver's strike which has halted halted Leyland's Triumph pro- Triumph production for most of

ended yesterday, and a new when a mass meeting accepted

attempt to solve the other, by temporary proposals for provid-

men in the Silcock and Colling ing unemployed drivers with group, will be made to-day. extra work.

This morning the company's meet again until next Wednesshop setwards' committee will day. Although Ford is losing

under custom and practice in At Castle Bromwich. 280 the industry, have been made Leyland members of the Electedundant but offered similar trical and Plumbing Trades

jobs with a rival company after Union walked out in support of the transfer of a contract. a claim that they should operate

ally serious threat to car the assembly lines. The Transmanufacturers, particularly if port and General Workers Union to-day's talks fail and other Silclaims the work for its members. cock and Colling depots join the

The dispute poses a potenti- a new control room which runs

A Ford spokesman said yester- their union executive to work

instatement of 17 drivers who, ing normally at present.

meet management for further production of its new Mark IV ments talks on the dispute. Shop Cortina on the night shift, men services stewards are demanding the recon the day shift are still work-ments.

in defiance of an instruction from

from shop stewards to support into disorder.

80 colleagues in Coventry who are on strike over a redundancy Damaged

the transfer of a contract.

A BRITISH Government Minister will probably meet the Rhodesian Premier. Mr. Ian Smith, or his representative in the next offer to convene a conference to get up an interim Government, the Foreign Office confirmed last night.

Mr. Smith sent a message to Rhodesia people.

A BRITISH Government Minister according to an official in Dar estinated in Dar estimated in

Now that Mr. Smith has will be beld in terms of the proposals for a settlement, the legalistic obstacles to a meeting proposals read by Mr. Smith last proposals read by Mr. Smith last conference outside Rhodesia. Saying that the main difficulties were that the main difficulties were that the main difficulties were timetable and would have to fit in a meeting before Wednesday, when he is due to return to mented."

He stressed: "The conference as primarily to establish an interim government.

In his address on Friday Mr. In his address on Friday Mr. In his address on Friday Mr. In his address on Friday Mr. In his address on Friday Mr. In his address on Friday Mr. Smith ruled out a constitutional conference outside Rhodesia. Saying that the most important function of the Council of State that the most important and white representation, he added: "It is important to note that this constitution will approach to be adjrector of SUITS.

He stressed: "The conference as primarily to establish an Moores and Co. of Glasgow are to be appointed auditors to succeed Touche Ross, which resigned after admitting responsibility for failing to notice missing that the most important at the most important at the most important to function of the Council of State (which be envisaged as having that the main difficulties were a mutually agreed place with equal black and white representation of the loan as cash in the SUITS accounts.

2—Mr. Alec MacKenzie. a senior partner in the accountant ants Whitney Murray and chair and Life Assurance Society, has a creed to be a director of SUITS.

London.

The Rhodesian delegation will be drawn up in Rhodesia by
He also has to see President be led by Mr. Smith. There is Rhodesians and will not be imNyerere of Tanzania, in Dar es speculation here that the venue posed from outside."

Salaam, and if he is to see all might be Livingstone, on the Nationalists are unlikely to
the front-line black Presidents Zambian herder.

IMF seeks way of barring

borrowers' import curbs

It would be included in loan

arrangements as a general rule, and would also give the

fund a stronger supervisory

role if the borrower did not live up to the obligation.

Under a standby arrange-ment members considering the introduction of intensification

of restrictions would agree to consult the Fund before making further withdrawals.

cate that the purpose of these new ground rules would be to

basis for consultations between the borrower and the

fund on use of IMF's resources.

The fund would be in a posi-

tion to determine whether in

the light of changing circum-

stances the adjustment policies adopted by the member

country continued to be accep-

It is stressed that such con-

sultation would not be used by the IMF to find "new" under-standings or performance

measure corrective economic

programmes, but the changed

easier for the fund to keep

criteria against

provide

Informed sources here indi-

has made it clear that it regards and directors' share dealings. He stressed: "The conference as primarily to establish an

to note that this constitution will

the front-line black Presidents Zambian border.
Involved in the Rhodesia dispute
and President Machel of Mozambique.

Tanzania yesterday criticised is led by Mr. Joshua Nkomo, Whether Mr. Smith will allow
Mr. Crosland's offer as "not comsaid it "must be a mutually this will be the key issue at the ing up to what we wanted," agreed venue, certainly not forthcoming meeting.

4—Consultants Tyzach and Partners has been asked to look for a new managing director so that Sir Hugh can relinquish the

GENEVA, Sept. 30.

resources made available to

ensure that they were still in line with the basic purposes of

The borrowing country would not be expected to con-sult with the fund if it decided

to impose import restrictions for other than balance of pay-

ments reasons. Procedures are

being worked out to overcome any ambiguity in this situation

stemming from difficulties in

some circumstances of deter-

mining the primary purpose of

Virtually all fund borrowers

similar restrictive clauses

have, under pressure, agreed

since February last year. Before that the situation was

not too clear. Between 1968 and May 31

this year there were 168 in-

stances of use of fund resources in the credit

tranches, of which 135 related

to standby arrangements.
Studies show that clauses concerning import restrictions

were included in only 54 per cent of these cases, and that

the precise wording used dif-

fered considerably from year to year and from country to

Road planning

MINISTERS HAVE decided to retain a joint planning structure for housing, local government, roads, and transport industries, despite the creation of a separate

Department of Transport earlier this mouth.

Road inquiries, an area of

regarding establish-

responsibility

stays shared

By Peter Hennessy, Lobby Correspondent

the IMF.

Grossart. Mr. Angus Grossart, London last week, managing director of the bank, is The appointment of three new managing director of the bank, is

possibly from a list of names

suggested by institutional share-

SUITS meeting

Mr. Anthony Crosland yesterday replying to the offer. The message, described as confidential, was thought to contain Mr. Smith's agreement to attend the conference, subject to certain conditions.

The Minister would be Mr. Ted Rowlands, Minister of State at the Foreign Office, who is touring southern Africa following Botswana's independence anniversary celebrations. The meeting is made it clear that it regards in the smaller of the suggested that Mr. Smith offers suggested

Moores and Co. of Glasgow are to be appointed auditors to succeed Touche Ross, which re-

After the meeting Sir Hugh said that the records of his share dealings since the age of 18 were open to anyone. He had asked the Stock Exchange committee to

make its findings public.
"There are personal reason man of Scottish Widows Fund and Life Assurance Society, has agreed to be a director of SUITS. 3—Another non-executive dir-ector is to be appointed soon and Isold the shares and I will not rise at all. shall be delighted to tell the Stock Exchange what they are, but I am not prepared to tell the will probably be an industrialist,

SUITS shares to support the share price, but over the period fall in MLR today; and anyway since his father's death in 1966 a flattening yield curve would bad not made a profit from the

In the past 18 mooths he had sold 1.55m. shares at 92p These appointed by SUITS for the first time, but will not be chosen until the new directors are appointed It was clear at the meeting that Sir Hugh must have gone a 6—Sir Hugh intends to sell his long way towards satisfying insti-16.2 per cent, holding in the tutional shareholders at his Edinburgh merchant bank Noble private meeting with them in

Sir Hugh said afterwards that of the SUITS Board from eight he hoped the new measures to 11. Six will have been would restore confidence in appointed since October 1975.

SUITS. He stil that to face the Meeting report, Page 9.

Henley merger with Lansing Bagnall

industry has been achieved Lausing Bagnail concentrates price dropping by a sixth on Confectionery profits in the prolonged period of price we through the merger of Lansing mainly on making electric-Bagnali and Henley Forklift. powered trucks and Henley is

Bagnali and Henley Forklift.

The companies claim that together they will have sales of £80m, and be the biggest group in Europe, offering a complete range of equipment from the smallest pallet transporter to giant diesel trucks able to handle 40-tonne loads.

Recently there has been some public discussion about the need for rationalisation in the U.K. industrial truck industry, where a dozen British companies battle with three major multi-national scorporations which manufacture here.

Bagnali and Henley Forklift.

powered trucks and Henley is stronger in the diesel-powered trucks sector of the market, and so the production ranges are particularly complementary. Between them, they have roughly a quarter of total U.K. sales.

The expectation is that the broad range of equipment offered by the combined group will strengthen the position of both Lansing Bagnali and Henley is stronger in the diesel-powered trucks sector of the market, and so the production ranges are particularly complementary. Between them, they have roughly a quarter of total U.K. sales.

The expectation is that the broad range of equipment offered by the combined group will strengthen the position of both Lansing Bagnali and Henley is

The industry's "Little Neddy" industrial strategy paper declared that the need for action was nomously within the Kaye Organisation structure.

Lansing Bagneli is the major element in Sir Emanuel Kayes of £3.3m. in the year to April 1975.

The industry's "Little Neddy" merger will increase job security. Both will be run autonomously within the Kaye Organisation structure.

Heoley employs 510 at its plant in Blackwood, Gwent, and privately-owned Kaye Organisation in this development area.

Lansing Bagnall has about the merger will increase job security. Both will be run autonomously within the Kaye Organisation structure.

Heoley employs 510 at its plant in Blackwood, Gwent, and its comiunted to providing continuing employment in this development area.

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Heoley employs 510 at its plant in Blackwood, Gwent, and privately organisation structure.

Lansing Bagnall has a better the merger will increase job security. Both will be run autonomously within the Kaye organisation structure. The companies say that the

Henley, previously 42 per 3,500 people at its Basingstoke cent. owned by merchant ban-plants, which are undergoing a kers Hill Samuel, has estimated £4m., two-year expansion.

£2,500-a-year perks at BOC upsets union

BY ROY ROGERS, LABOUR CORRESPONDENT

The strike by 1,000 night shift workers which followed Tuesday's violence at the Ford plant trim and assembly sections at in Dagenham continued yester plant for Leyland when electricians stopped work at its body and carburettor plants in Birmingthe company has a featured with the company has a feature with the company has a feature with the mounted yesterday by the Prime Minister make it clear that the essential planning idea behind the creation of the Department of the Environment in 1970 will be preserved.

The Lood want full payment—
the company has a feature with the mounted yesterday by the Prime Ministerial responsibilities announced yesterday by the Prime Minister make it clear that the essential planning idea behind the creation of the Department of the Environment in 1970 will be preserved.

The key transport and planning fringe is steering group of ten civil example. carburettor plants in Birmingthe company has offered half—
bam.

Drivers at Silcock and Colling and a guarantee against future depots at Halewood, which serves lay offs. After they were told to the Ford plant, and Dover go home on Tuesday, night a responded yesterday to a call meeting in the canteen developed ficials of both Departments.

Road inquiries, an area of

vised by the company's account- Under this and the previous ants and leaked in to-day's issue pay policy, interpretation has Road inquiries, an area of special political sensitivity at the moment, will be a matter for toint decision by Mr. Peter sensitivity at the pay policy.

Yesterday's announcement also weeks to comply with the pay confirmed that the two Departments will retain common the date almost led to a strike. New allowance

The feeling in Marsham Street, sible for the chemical industry, where the Transport and described the perks plan as scan-Environment Departments share headquarters, was that "a graft-A statement from the com-The Transport Department will asked to advise on posssible re-

incensed at plans to provide port has been leaked to the The key transport and planning fringe benefits worth up to Department of Employment, steering group of ten civil \$2.500 a year to a dozen or so whose officials will no doubt go servants, with Mr. Peter Baldwin, permanent secretary of the Oxygen Company. They consider that plans, de- pay policy interpretation.

dispute.

Men at two other depots—
Langley and Newbaven—also of workers. An investigation stopped but are likely to return to-day. Meetings at four other slicock and Colling bases voted to continue normal working.

This morning the company's shop setwards' committee will

Last night Mr. John Miller, duced and existing ones imments, research and legal. Transport and General Workers' proved in real terms only statistical and economic affairs. Union national official respon- offset against the pay limit. proved in real terms only if British Oxygen's proposals include low interest mortgages, overseas directorship fees up to a maximum of £2,500 and furnitings of functions rather than pany confirmed that the auditors, a maximum of £2,500 and furnian amputation is what is needed." Coppers and Lybrand, had been ture and fittings to a similar amount bought by the company

assume sole responsibility for wards for some senior manage industries, including ment executives through low entertaining customers, railways, freights and ports interest mortgage loans, fees for It appears that the accountants (although shipping and civil overseas directorships or the use certainly are suggesting these carbon as perks as salary increases, of the Department of Trada)

The Transport Department will asked to advise on possible refor use in executive's homes for the Receptive's homes for use in executive's homes for the Receptive's homes for use in executive's homes for the Receptive's homes for the Receptive reforments of the Receptive reformance reformance of the Receptive reformance r A Ford spokesman said yesterday that there was considerable normally while the TUC disputes parking space at Halewood and to committee considers the issue. It will also be responsible for the action of the delivery drivers at Leyland's nearby SU Carbutto dealers' showrooms and docks plants for Leyland cars and to dealers' showrooms and docks plants for Leyland cars and At the Toleman James depot repercussions.

A Ford spokesman said yester their union executive to work day increases, advantant to work at some time because, according to Labour to the Company was adamant to building motorways and trunks roads once planning procedures are completed, and answerable for the financial aspects of local authority transport, road safety and vehicle regulations.

THE LEX COLUMN

Question mark over interest rates

Mr. Smith sent a message to Mr. Anthony Crosland yesterday replying to the offer. The message, described as confidential, was thought to contain Mr. Smith to contain Mr. Smith sent a message to Today the opposition Mr. Smith sent a message to Mr. Anthony Crosland yesterday replying to the offer. The message, described as confidential, was a principal figure.

Asked whether the obsorpt was offer obsorption was offer suggested that Mr. Crosland's a Government spokesman has been a confidential, was a principal figure.

Asked whether the obsorpt was offer suggested the Mr. Crosland's a Government spokesman has been in danger of arrest on his return, the annual meeting in Glasgow, the meeting he accepted responsion with gilts easing back again in late dealings as sterling fell back. If the Government really bolders over the £4.2m. loan by Caledonian, a property company in Goldenian, a property company in Goldenian in Go

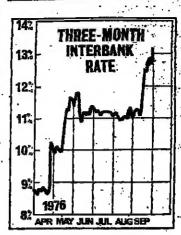
position concerning the loan, which the loan was classified in month rate was suggesting a and directors share dealings. The accounts as cash was reporting in month rate was suggesting a 1—Arthur Young, McClelland ted to him by May this year, rise in MLR of a quarter or thought of the Board in June. But half-point after to-day's tender, be appointed auditors to the Board's examination of the But in recent months the Thurston be appointed auditors to loan was then at an advanced day afternoon secondary rates stage, and it was decided not to have not provided any kind of guide to actual events on a Friday, with the market mechanism now totally overruled by the Bank of England. At this stage all that can be said it that MLR will either rise by a substantial margin-a point or more-or it behind schedule. However, the

had to make a big adjustment Nigeria. from earlier hopes of an actual a flattening yield curve would seem to be compatible with the possible implications of an IMF intervention. In equities, all the damage had been done by noon. Bargains marked were again rather higher than has been the general state of demoralisation

Wimpey

thing better than a 3 per cent, the cards. On balance, not very rise in interim profits from inspiring news for the shares George Wimpey, especially evene at their current lowly after other construction majors, such as Costain and aLing, had turned in profits more than a Cadbury Schweppes third higher for the comparvesterday's news.

Index fell 6.9 to 323.5



its Saudi Arabian losses in South Africa operations are running out of Australia, which is just ab work and progress on the joint in sterling terms, will had ventures with Laing in Iran better current half and Ein are reported to be slipping is bounding along Canadian side, which produced slightly in the first half Short dated gilts have been a fifth of last year's profits, Cadbury, understandable especially weak in the last continues to do well, as do the talking about further pe couple of days, since they have operations in the Gulf and given that the cocoa prio

cautious, even by Wimpey's June was a fifth up on end a standards. Last year, work car levels. Admittedly a se ried out rose 29 per cent. This Christmas could transfor time, the rise was 13 per cent. earnings picture in the The value of contract work on quarter, but a yield of 11.5 hand is virtually unchanged cent. at 36 p shows whereas in 1975 there was a hesitancy at this stage. very substantial increase." But case in recent weeks, and the the order book stil stands at Lonrho record levels and Wimpey, in was evident in the way that line with its conservative acfalls in FT-quoted securities counting procedures, is prob-outstripped rises by an enor-ably keeping something back for 1977, when cutbacks in U.K. public sector housing and the £16m. Other loans, mann recession in domestic civil eng-After last year's disappoint incering will begin to bite. For ing performance the market the current year, profits of was clearly looking for some £37m. against £35.4m. look on capitalisation of £90m.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A SIGNIFCANT restructuring of that pre-tax profits for the year the British-owned part of the to August 30 will be more than industrial and fork lift truck £1.5m. on a £20m, turnover.

At the trading level, Cadbury and, minority interests cost, able period. This, plus a yield Schweppes' first half profits are also have risen to about £80d of 2.4 per cent. — offering few virtually unchanged. The rise Figures like this heep to p attractions in the current before tax is just £1.9m. to into perspective the £7½m. cq interests cost. At the trading level, Cadbury and, minority interests of resulted in Wimpey's share clearly have to be shaded down ters, however, is that after U.K. (27 per cent of the total ness the share have notices With only about 30 per cent. last year) have made no pro-outperformed the market si of its workload overseas, gress and market share is down the issues were announced. Wimpey has not been able to -in striking contrast to last 71p, the market capitalisat

ing sharply. Overall profits it year may get close to it. pre-tax, against £38.6m earnings per share are unlike to show much change again h year's 5.2m.

Equ

dowl

to m

car

At home, confectionery made a bad start to the cure six months with Cadbury's pa ponderance of chocolate be lines taking a heating from heafwave. Drinks will be an a setting influence but the st mer of 1975 was also long a hot. There have been more able capacity increases they and tonic water sales h plainly been affected by sumer trading down. Canada still losing money and suit North America May pushed to break even again profits of £3.3m. before last time, and there are a Margins in the U.K.

roughly trebled since in Generally, the statement is 1975; net working capital

Lonrho's rights issue a ment shows that eleven unit yesterday, its net bank bor ings bad fallen from 554m secured, were £71m. higher £106m., largely as a result consolidating Volkswager (and Brentford Nylons. O gearing raties have not cha that much, however, since tentions coupled with the pact of currency changes have increased net worth over a fifth to roughly £210

reap the same sort of exchange week's result from Rowntree, is £100m, and the ex-rig gains as some other large con- At the same time Cadbury is yield is 11.3 per cent. after struction companies. In additioning money in Canada and as big dividend increase.

Weather U.K. TO-DAY

SHOWERS, some heavy.

London, S.E., Cent. S. and S.W. England, E. Anglia, Midlands, Channel Isles, Wales. East, N.W., Cent. N. England, Lakes Showers, suppy intervals. Wind

light, variable. Max. 16C (81F). Isle of Man, S.W., N.W. Scotland, Glasgow, Argyll, N. Ireland Outbreaks of rain. Wind S.E. light Max. 14C (57F).

N.E. England, Borders, Edinburgh, Dundee Outbreaks of rain, heavy at imes. Wind S.E., light Max. 3C (55F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney.

Outbreaks of rain, heavy at times. Wind South-easterly, fresh or strong. Max. 11C (52F).

Shetland Mainly ddry. Wind S.E., fresh or strong. Max. 10C (50F).
Outlook: Rain and sunshine.
Lighting-up: London 19.08,
Manchester 19.16, Glasgow 19.23,
Belfast 1.931.

BUSINESS CENTRES





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secure', a., & v.t. 1. Untroubled by danger or apprehension (a quiet ~ erre ence; dwell ~); (arch.) confident imprenable; reliable, certain not to fail or sir; way, (a ~ foundation, fastening, football grasp); (usu. pred.) in safe keeping, firm fastened, having sure prospect of;

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